

VT RM Alternative Income Fund

Monthly Factsheet – August 2026

Company Overview		
Fund Name:	**VT RM Alternative Income Fund**	
Launch Date:	11th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£111.3m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	**ISIN**	**NAV**
GBP Accumulation (F)	GB00BD6SVV68	133.56
GBP Accumulation (R)	GB00BYVZQ252	132.20
GBP Income (F)	GB00BD6SVR23	85.54
GBP Income (R)	GB00BYVZPZ16	81.87
Next Dividend Ex Date:	31/10/2026	
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	

[1]The figures are targets only and there is no guarantee they will be achieved.

[2]Fund data is based upon the VT RM Alternative Income Fund F GBP accumulation class.

RSMR RATED FUND

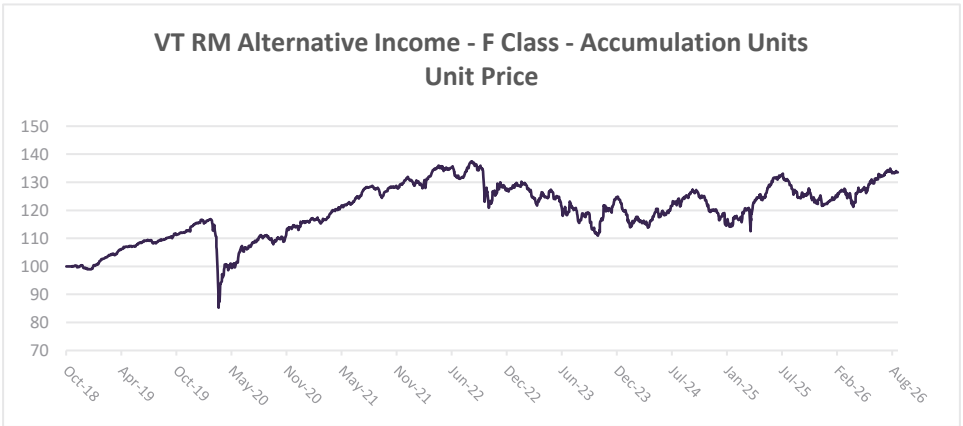
DYNAMIC PLANNER PROFILED 4

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[2] for the month of August was (0.45%). Since the Fund's inception on the 11th of June 2018 the return has been 33.56% net of fees.



Period shown from 11th June 2018 to 31st August 2026. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

August was a relatively quiet month, and the market traded in tight range on thin volumes. During the month, renewables pulled back after a strong run from Q2 into Q3. Real estate, by contrast, is seeing primary and follow-on issuance again, a constructive signal for sectors that have traded on wide discounts for three to four years. **Tritax Big Box REIT Plc (BBOX: LN)'s** £350mm capital placing is the sector's cleanest example of a REIT raising equity below NAV because the marginal return on the pipeline beats the cost of the discount. **Foresight Solar Fund Ltd. (FSFL: LN)**'s results were uninspiring and prompted some talk of a take-private; we are sceptical, as that would more likely have needed a lost or narrowly contested vote as a catalyst.

Tritax Big Box REIT Plc (BBOX: LN)'s equity raise represented a 4.5% discount to the prior close and 11.8% to June NTA, with proceeds funding the enlarged data centre development pipeline following the 235MW of additional grid connections secured. We added to **SATS Ltd. (SATS: SP)** after the shares fell c.13% on 1Q27 commentary flagging margin pressure from the resumed GCC conflict. The reaction looked overdone: revenue per flight was only 0.3% lower and the underlying numbers were strong, with cargo up 9.7% YoY (14.4% in the period), gateway services up 12.8% and global volumes growing around 5%. Finally, we initiated a speculative satellite position in **3IN Infrastructure Plc. (3IN: LN)** ahead of the mooted divestment of its fibre platform at a 20%-plus premium to NAV - a segment we had flagged as compelling previously.

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Charles Stanley
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UK politics returns to the agenda in H2, alongside the usual worries over inflation and growth. Our strategy is to gradually reduce UK exposure by 3–4% of NAV (particularly REITs), partly on expected policy risk, and redeploy it two ways: into floating-rate credit as rates hedge with income, and into structural growth names for inflation protection and capital growth. Several names are in due diligence; any that make it through will enter as satellite holdings.

Market Commentary

August began with the yen rescue still fresh and ended with the US Treasury intervening in its own bond market, showing where the pressure was. Brent bounced between $80 and $95, spiking whenever the US threatened Iran with an "economic D-Day" or reiterated that no talks were underway. As in July, the damage showed up in rates, rather than equities, except this time the policy response was more interesting than the sell-off.

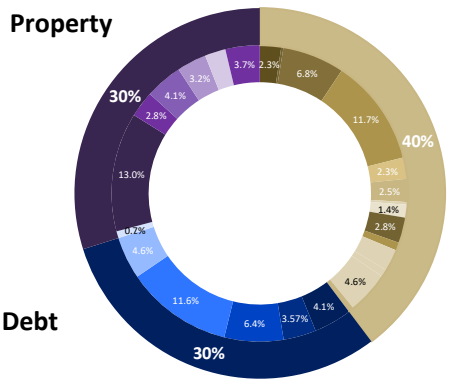
In the US, the long end broke: US 30Y Treasury yield reached 5.25% after the 13 August auction cleared at the costliest level since 2001, a day after the 10-year drew its highest yield since 2007. The Treasury's answer was to double its long-end buybacks, which bought a one-day rally before yields finished the week higher than they started. The intervention seems to treat symptoms rather than the root cause – a 6% deficit at full employment – and the wider concern is that a Treasury drifting from "regular and predictable" adds term premium rather than removing it.

In the UK, the fiscal story is quieter but rhyming. July public sector borrowing came in at £1.8bn despite strong receipts, when a surplus had been expected. CPI rose to 2.9% from 2.6%, with core surprising to the upside, and the energy curve points to headline inflation nearing 3.5% – enough to keep the MPC alert to second-round effects, with the 28 October Budget now the focal point.

EM more broadly is the quiet outperformer: EM ex-China equity funds took a record c.$7bn in H1 and the duration-adjusted spread between EM and US corporate credit is the narrowest on record, which either says EM has been de-risked or that US corporate spreads no longer compensate for what's happening in Treasuries.

In terms of asset-class performance, ETFs tracking the S&P 500 rose 2.7% with ETFs tracking the Nasdaq up 4%, the TOPIX ETFs gained 3.9% as the yen gave back its intervention gains, and EM Asia rose 3.4% in dollar terms; European indices ETFs lagged with the STOXX 600 up under 1% and the FTSE marginally lower, reversing July's UK rotation as tech resumed leadership. An equity market at record highs, a bond market that needs its own Treasury to buy it, and a currency that needs two governments to hold it up is not a stable configuration, and September's BoJ, ECB and Fed meetings will test all three.

Allocation Split[1]



- Infrastructure - Digital - 2.3%
- Infrastructure - Infrastructure Mixed - 0.2%
- Infrastructure - PPP - Core - 6.8%
- Infrastructure - Renewables, Mixed - 11.7%
- Infrastructure - Renewables, Other/Special - 2.3%
- Infrastructure - Renewables, Solar - 2.5%
- Infrastructure - Transportations - 0.3%
- Infrastructure - Telecommunications - 1.4%
- Infrastructure - Energy Transmission - 2.8%
- Infrastructure - Distribution - 0.9%
- Infrastructure - Utility - 2.4%
- Infrastructure - Healthcare - 0.8%
- Infrastructure - Renewables, Wind - 4.6%
- Infrastructure - Aged care - 0.6%
- Debt - CLOs - 4.1%
- Debt - Diversified - 3.6%
- Debt - Government - 6.4%
- Debt - Infrastructure - 11.6%
- Debt - Specialist - 4.6%
- Debt - Healthcare - 0%
- Property - Real Estate - 0.7%
- Property - Specialist (Healthcare) - 13%
- Property - Specialist (Other) - 2.8%
- Property - Specialist (Residential) - 4.1%
- Property - Specialist (Retail) - 3.2%
- Property - Specialist (Social) - 2.3%
- Property - UK Long Leases - 3.7%

[1]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 [3]	1.4280	-	-	1.3678	-	-	2.2410	-					5.04p
NAV monthly return [4]	1.61%	2.31%	(4.53%)	4.25%	2.48%	1.76%	1.20%	(0.45%)					8.70%

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 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 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 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 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 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 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 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 monthly return [2]	-	-	-	-	-	0.02%	1.22%	1.10%	0.16%	(0.87%)	0.18%	(1.19%)	0.59%

[1] Institution GBP Income Class [2] Institution GBP Accumulation

[3] F GBP Income Class [4] F GBP Accumulation

From January 2026 onwards, performance is shown using the F Income share class and F Accumulation share class.

Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

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VT RM Alternative Income Fund

Position	Sector Classification	% of the Portfolio
Primary Health Properties PLC	Property - Specialist (Healthcare)	4.9%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	4.1%
Foresight Environmental Infrastructure	Infrastructure - Renewables, Mixed	4.1%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	4.1%
Living REIT PLC	Property - Specialist (Residential)	4.0%
Tritax Big Box REIT PLC	Property - UK Long Leases	3.6%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	3.6%
TwentyFour Select Monthly Inco	Debt - Diversified	3.5%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	3.3%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	3.3%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	3.0%
NGGLN 3 1/2 10/16/26	Debt - Infrastructure	2.7%
UKTB 0 10/05/26	Debt - Government	2.7%
ASSDLN 8 1/8 05/14/30	Debt - Specialist	2.5%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	2.3%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.3%
International Public Partnership	Infrastructure - PPP - Core	2.1%
Elite UK REIT	Property - Specialist (Other)	2.1%
Xior Student Housing NV	Property - Specialist (Social)	2.1%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	2.1%
TwentyFour Income Fund Ltd	Debt - CLOs	2.0%
Fair Oaks Income Ltd	Debt - CLOs	2.0%
National Grid PLC	Infrastructure - Energy Transmission	1.9%
Octopus Renewables Infrastructure	Infrastructure - Renewables, Mixed	1.9%
UKTB 0 11/09/26	Debt - Government	1.8%
Veolia Environnement SA	Infrastructure - Utility	1.6%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	1.6%
TELIOG Float 05/20/30	Debt - Infrastructure	1.6%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.5%
CAVBRK Float 07/06/32	Debt - Specialist	1.4%
Supermarket Income Reit PLC	Property - Specialist (Retail)	1.2%
POLADC Float 06/04/30	Debt - Infrastructure	1.2%
Iron Mountain Inc	Property - Specialist (Retail)	1.1%
SVS RM Infrastructure Bond Fun	Debt - Infrastructure	1.1%
Singapore Telecommunications Ltd.	Infrastructure - Telecommunications	1.0%
UKTB 0 09/01/26	Debt - Government	0.9%
UKTB 0 09/14/26	Debt - Government	0.9%
CANTAG 9 3/4 05/08/31	Debt - Infrastructure	0.9%
SATS Ltd	Infrastructure - Distribution	0.8%
Aedifica SA	Infrastructure - Healthcare	0.8%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.8%
NewRiver REIT PLC	Property - Real Estate	0.7%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.7%
Extendicare Inc	Infrastructure - Aged care	0.6%
Saipem SpA	Infrastructure - Energy Transmission	0.6%
CTYSRV Float 07/16/30	Debt - Specialist	0.6%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	0.6%
Vistra Corp	Infrastructure - Utility	0.4%
3i Infrastructure PLC	Infrastructure - PPP - Core	0.4%
Deutsche Telekom AG	Infrastructure - Telecommunications	0.3%
Spire Healthcare Group PLC	Property - Specialist (Healthcare)	0.3%
US Solar Fund PLC	Infrastructure - Renewables, Solar	0.3%
GE Vernova Inc	Infrastructure - Utility	0.3%
Corp America Airports SA	Infrastructure - Transportations	0.3%
TSHIP 7 1/2 10/16/30	Debt - Infrastructure	0.3%
Hutchison Port Holdings Trust	Infrastructure - Infrastructure Mixed	0.2%
Prysmian SpA	Infrastructure - Energy Transmission	0.2%
Home Reit PLC	Property - Specialist (Social)	0.1%
Residential Secure Income PLC	Property - Specialist (Residential)	0.1%
Restricted Cash		0.0%
Unrestricted Cash		2.6%