

VT RM Alternative Income Fund

Monthly Factsheet – September 2026

Company Overview		
Fund Name:	**VT RM Alternative Income Fund**	
Launch Date:	11th June 2018	
Regulatory Status:	FCA Authorised	
Fund Size:	£106.1m	
Classification:	Non-Complex	
Sector:	IA Infrastructure	
Share Classes:	Income & Accumulation	
Currencies:	GBP, EUR, USD	
Share Class	**ISIN**	**NAV**
GBP Accumulation (F)	GB00BD6SVV68	132.38
GBP Accumulation (R)	GB00BYVZQ252	131.01
GBP Income (F)	GB00BD6SVR23	84.80
GBP Income (R)	GB00BYVZPZ16	81.13
Next Dividend Ex Date:	31/10/2026	
Dividend Pay Dates:	March, June, September, December.	
Annual Management Charges:	Institutional (F): 0.50% / OCF: 0.66%	
	Institutional (I): 0.75% / OCF: 0.91%	
	Retail (R): 0.85% / OCF: 1.01%	
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	
Transaction Cost	0.18%	
Historic Yield	6.96%	

[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 R RATED FUND

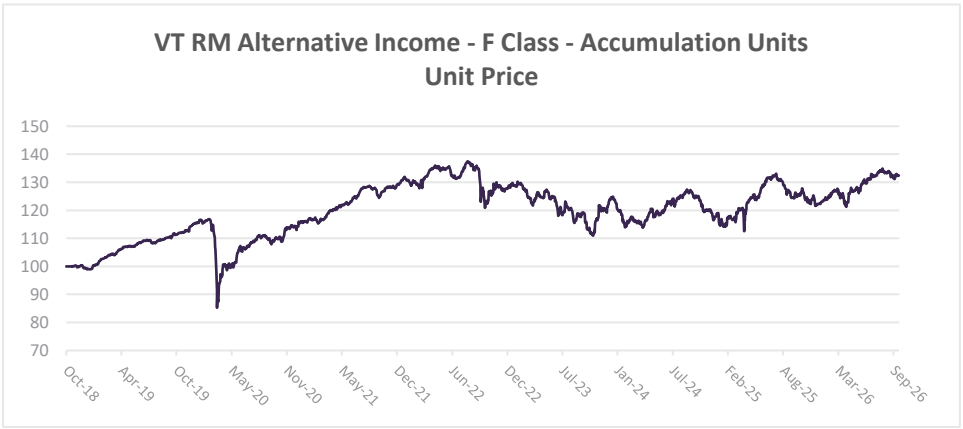
DYNAMIC PLANNER PROFILED 4

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 September was (0.88%). Since the Fund's inception on the 11th of June 2018 the return has been 32.38% net of fees.



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

Portfolio Activity

During the month bond markets reopened strongly after the summer, and we used the flow of new deals to add to our credit book. We bought **Exmar 7 3/4 31** (shipping) and initiated a position in a euro-denominated **DSIHOL 29 floater** (infrastructure services) at around 0.75% of NAV, which we aim to grow towards 1%. On the equity side, we took profits in selected infrastructure holdings after its summer rally and continued to scale back real estate, including a reduction in **Supermarket Income REIT (SUPR: LN)** because of its high sensitivity to UK rates and expensive relative valuation.

Overall, our c.20% exposure to floating rate and short-dated credit acted as a buffer and cushioned volatility and nav swings, driven by rising bond yields throughout the month. This movement reinforces our conviction that rates will stay elevated, and we are positioning our portfolio accordingly by reducing long-duration, fixed-rate real assets in favour of growth-oriented infrastructure, supplemented with floating rate infrastructure debt.

Higher volatility is a challenge, but it also creates opportunity: after a first half that only went one way, prices are moving within ranges we can trade again. We plan to stay nimble around specific holdings through the fourth quarter. With a large pipeline of new issuance coming to market, we will remain selective about where we commit capital. We also see a growing gap between upbeat broker views and what transaction evidence suggests, with several valuation warning signs as some

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Platforms

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property NAVs still rest on yields well below the levels at which comparable assets (including government bonds) are actually trading.

Market Commentary

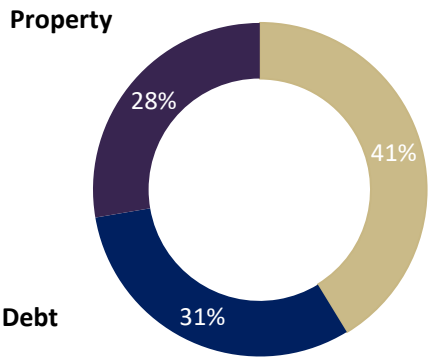
September brought key rate decisions and tested both equity and bond markets. In the US, the Federal Reserve raised rates by 25bp to 3.75%-4.00% - a unanimous decision following a hawkish Jackson Hole speech from Chair Warsh. The labour market sent mixed signals: August payrolls were strong at 162k, but September slowed sharply to 29k, and wage growth is decelerating, giving the Fed some room to breathe and lowering the odds of an October hike. However, the pressure is still present in the bond market with long-end Treasuries sold off heavily. The 10-year moved above 5% and the 30-year reached c.5.6% - the highest since 2002. Growth remains supported by AI-related capex, and data-centre construction was up 73.2% year over year in August.

On the other hand, the Bank of England held rates at 3.75% but signalled upside inflation risks, leaving November open for a hike as CPI rose to 3.1%. The labour market stayed soft, with unemployment at 4.9% and private-sector regular pay growth slowing to 2.9%, while sterling's resilience has started to fade. The focus now turns to new Chancellor John Healey's October Budget, where higher yields and inflation are squeezing fiscal headroom. Post period-end, the 30-year gilt yield briefly broke above 6%, its highest since early 1998.

In Euro area, French political and fiscal risk dominated the headlines. OAT-Bund spreads widened sharply, rising 32bp in the last week of September alone, ahead of a contested 2027 budget and April 2027 presidential election. The stress spilled into Italian BTPs, and 10-year Bund yields hit post-Global Financial Crisis highs above 3.5%. In Germany, the AfD performed strongly in the Saxony-Anhalt state election. Emerging markets were mixed: Taiwan and Korea outperformed for much of the month, while China lagged and Brazil was volatile around its presidential election.

In terms of asset-class performance, ETFs tracking the S&P 500 slipped 0.5% while ones that track Nasdaq rose 1.9%. That headline calm hid a rougher month underneath: about three-quarters of S&P 500 stocks fell, small caps dropped 5.9%, and financials lost 6.3%, their worst month since March 2023. On rates, the 10-year Treasury reached 5.14%, and the 10-year gilt peaked at 5.295%; meanwhile the 10-year OAT yield reaching 4.81%, its highest in 18 years, as the OAT–Bund spread widened from about 90bp to 120bp – the level last seen in 2012. A market concentrated in a handful of AI winners, long-end yields at multi-decade highs on both sides of the Atlantic, and a French spread above 100bp is not a comfortable mix, and 28 October brings both the FOMC and the UK Budget on the same day to test it.

Allocation Split[1]



- Infrastructure - Digital - 2.5%
- Infrastructure - Infrastructure Mixed - 0.3%
- Infrastructure - PPP - Core - 7.1%
- Infrastructure - Renewables, Mixed - 12.4%
- Infrastructure - Renewables, Other/Special - 2.5%
- Infrastructure - Renewables, Solar - 2.6%
- Infrastructure - Transportations - 0.3%
- Infrastructure - Telecommunications - 1.4%
- Infrastructure - Energy Transmission - 2.9%
- Infrastructure - Distribution - 0.9%
- Infrastructure - Utility - 2.1%
- Infrastructure - Healthcare - 0.8%
- Infrastructure - Renewables, Wind - 5.1%
- Infrastructure - Aged care - 0.2%
- Debt - CLOs - 4.4%
- Debt - Diversified - 3.8%
- Debt - Government - 7%
- Debt - Infrastructure - 10.8%
- Debt - Specialist - 5%
- Debt - Healthcare - 0%
- Property - Real Estate - 0.7%
- Property - Specialist (Healthcare) - 12.8%
- Property - Specialist (Other) - 2.9%
- Property - Specialist (Residential) - 4.1%
- Property - Specialist (Retail) - 1.4%
- Property - Specialist (Social) - 2.2%
- Property - UK Long Leases - 3.6%

[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	-	-	1.5080	-	-				4.30p
NAV monthly return [4]	1.61%	2.31%	(4.53%)	4.25%	2.48%	1.76%	1.20%	(0.45%)	(0.88%)				7.74%

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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Position	Sector Classification	% of the Portfolio
Primary Health Properties PLC	Property - Specialist (Healthcare)	4.8%
Hicl Infrastructure PLC	Infrastructure - PPP - Core	4.1%
Foresight Environmental Infrastructure	Infrastructure - Renewables, Mixed	4.1%
Living REIT PLC	Property - Specialist (Residential)	3.9%
HTHROW 6 5/8 03/01/31	Debt - Infrastructure	3.8%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	3.6%
TwentyFour Select Monthly Income	Debt - Diversified	3.6%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	3.5%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	3.5%
Tritax Big Box REIT PLC	Property - UK Long Leases	3.4%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	3.3%
UKTB 0 10/05/26	Debt - Government	2.8%
ASSDLN 8 1/8 05/14/30	Debt - Specialist	2.7%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	2.4%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.3%
International Public Partnership	Infrastructure - PPP - Core	2.2%
Elite UK REIT	Property - Specialist (Other)	2.2%
TwentyFour Income Fund Ltd	Debt - CLOs	2.2%
Pantheon Infrastructure PLC	Infrastructure - Renewables, Mixed	2.1%
Fair Oaks Income Ltd	Debt - CLOs	2.1%
Xior Student Housing NV	Property - Specialist (Social)	1.9%
Octopus Renewables Infrastructure	Infrastructure - Renewables, Mixed	1.9%
National Grid PLC	Infrastructure - Energy Transmission	1.9%
UKTB 0 10/19/26	Debt - Government	1.9%
UKTB 0 11/09/26	Debt - Government	1.9%
TELIOG Float 05/20/30	Debt - Infrastructure	1.7%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	1.7%
Veolia Environnement SA	Infrastructure - Utility	1.6%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	1.6%
CAVBRK Float 07/06/32	Debt - Specialist	1.5%
POLADC Float 06/04/30	Debt - Infrastructure	1.2%
SVS RM Infrastructure Bond Fun	Debt - Infrastructure	1.2%
Singapore Telecommunications Ltd	Infrastructure - Telecommunications	1.1%
CANTAG 9 3/4 05/08/31	Debt - Infrastructure	0.9%
SATS Ltd	Infrastructure - Distribution	0.9%
DSIHOL Float 09/22/29	Debt - Infrastructure	0.8%
Supermarket Income Reit PLC	Property - Specialist (Retail)	0.8%
Aedifica SA	Infrastructure - Healthcare	0.8%
NewRiver REIT PLC	Property - Real Estate	0.7%
CTYSRV Float 07/16/30	Debt - Specialist	0.6%
Saipem SpA	Infrastructure - Energy Transmission	0.6%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.5%
Digital Realty Trust Inc	Property - Specialist (Retail)	0.5%
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	0.5%
EXMBB 7 3/4 09/17/31	Debt - Infrastructure	0.4%
Vistra Corp	Infrastructure - Utility	0.4%
3i Infrastructure PLC	Infrastructure - PPP - Core	0.4%
Spire Healthcare Group PLC	Property - Specialist (Healthcare)	0.3%
US Solar Fund PLC	Infrastructure - Renewables, Solar	0.3%
Corp America Airports SA	Infrastructure - Transportations	0.3%
Deutsche Telekom AG	Infrastructure - Telecommunications	0.3%
TSHIP 7 1/2 10/16/30	Debt - Infrastructure	0.3%
Hutchison Port Holdings Trust	Infrastructure - Infrastructure Mixed	0.3%
Extendicare Inc	Infrastructure - Aged care	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		5.1%