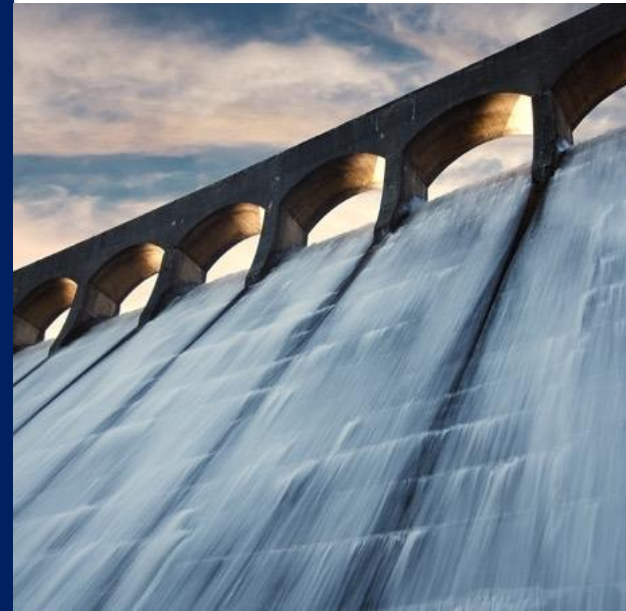


RM Infrastructure Bond Fund

Q2 2025 Presentation

Institutional Investors Only



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SVS RM Infrastructure Bond Overview

- Investment strategy top allocate into corporate credit focused on infrastructure assets
 - Regulated Infrastructure
 - Social Infrastructure
 - Economic Infrastructure
- Investment Objective
 - Investment objective to target an income return greater than SONIA
 - Defensive focus – should be viewed as core fixed income IG holding/allocation.
- Soft Targets:
 - Capital preservation, **volatility target <5%**, (actual 12 month 3.0%)
 - Lower default rates than broader corporate sectors, real assets, inflation linked cashflows

Fund Information

- Low management fee, 0.45% F Class
- F Class capped OCF 0.50%
- Zero synthetic costs
- Transactions Costs: 0.01%
- IA Sector: Sterling Strategic Bond
- Average rating currently BBB
- Only Infrastructure focused fund in sector

Risk Spectrum – Infrastructure

Lower GDP Linkage



Regulated

RM Infrastructure Bond Fund

Social

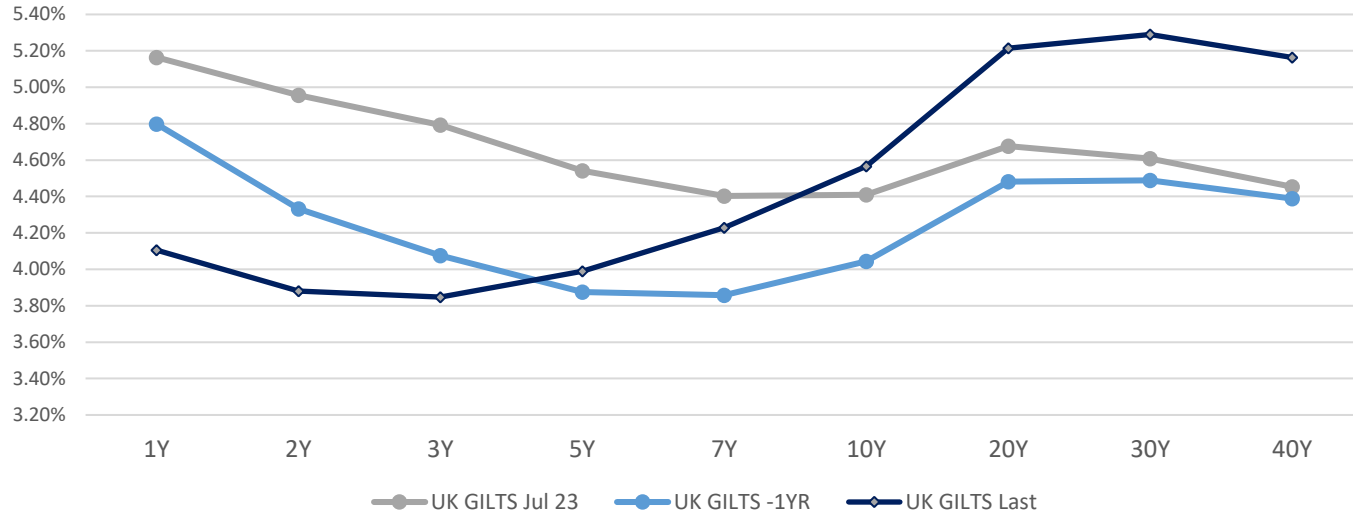
Economic

Higher GDP Linkage

* <https://www.spglobal.com/ratings/en/research/articles/221219-default-transition-and-recovery-2021-annual-infrastructure-default-and-rating-transition-study-12576939>

Macro-Economic Conditions

UK GILTS Yield Curves (%)



Credit Spread Indices (bps)



Yield curve shape

- Curve has normalised. Worries around fiscal deficits, inflation, tariffs, US Debt sustainability grey swan event.

Credit Spreads

- Attractive all in yields for maturities greater than 5 years, however credit spreads likely to widen & deteriorate in this environment.

Allocation Shift

- Shorten duration, reduce volatility and take less longer dated exposure
- Move up the credit curve, have divested any HY and corporate hybrids with longer dated calls.
- Best describe the portfolio structure as defensive rather than offensive at this point in time.
- So short duration in high quality , liquid exposures.

Source: Bloomberg , 9th April 2025
Bank of England, Federal Reserve, RM Funds analysis
Robert H. Frank, Principles of Macroeconomics 2007

Allocation Process

- Defined and structured approach to risk taking
- Clear risk profile grading system for investor communication

Investment Guidelines:

- Issuer Limit 10%
- Issue Limit 5%
- >70% portfolio issuers IG
- No Illiquid Holdings/Securities
- <5% crossover in portfolio holdings with RMAI



Outlook	Risk-off	Neutral	Risk-on
Credit Profile	Upper	Neutral	Lower
Definition	90-100% Investment Grade	80-90% Investment Grade	70-80% Investment Grade
Duration Profile	Short	Neutral	Long
Definition	0-5 years	5-7 years	7-12 years

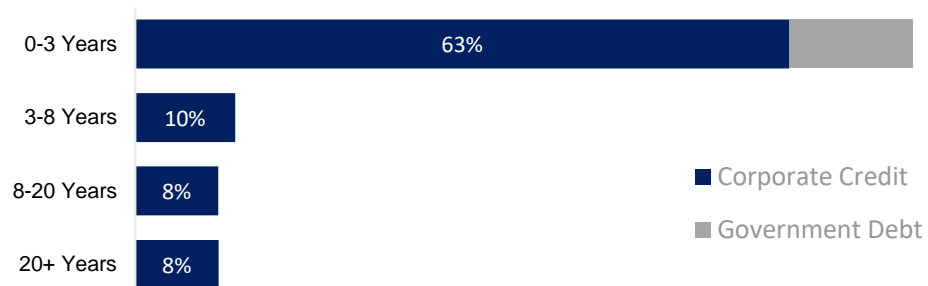
* Current positioning

Current Portfolio Positioning

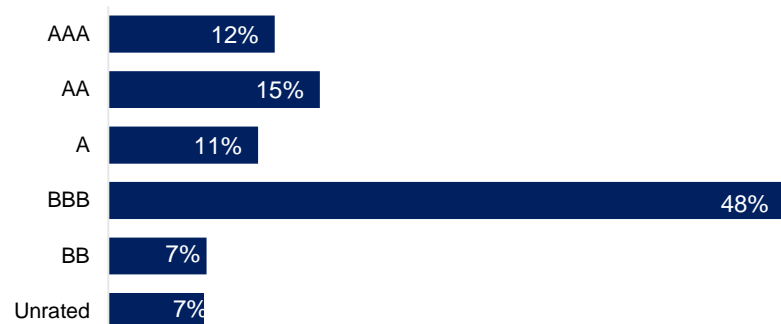
Portfolio Statistics

- Top #10 Exposure: 37.2%
- # of Holdings: 47
- Running Yield: 5.12%
- Distribution Yield*: 5.30%
- Option Adjusted Duration: 1.99 years
- YTW: 5.12%
- Economic Infrastructure: 28%
- Regulated Infrastructure: 31%
- Social Infrastructure: 14%
- Gilts/Cash: 27%

Bond Maturity Distribution



Bond Rating Allocation



TOP TEN HOLDINGS

Issuer	Maturity	% of Fund
UK GILT	Jun 2025	5.4%
UK GILT	Sep 2025	5.4%
Places for People	Nov 2028	4.8%
Scottish and Southern Energy	Nov 2028	3.6%
Electricity Northwest	Mar 2026	3.4%
Southeastern Power Networks	Jun 2026	3.3%
European Investment Bank	Sep 2025	3.3%
CIBC	Jun 2025	3.2%
National Grid	Jun 2073	3.2%
Nederlandse Waterschapsbank	Jun 2025	3.2%

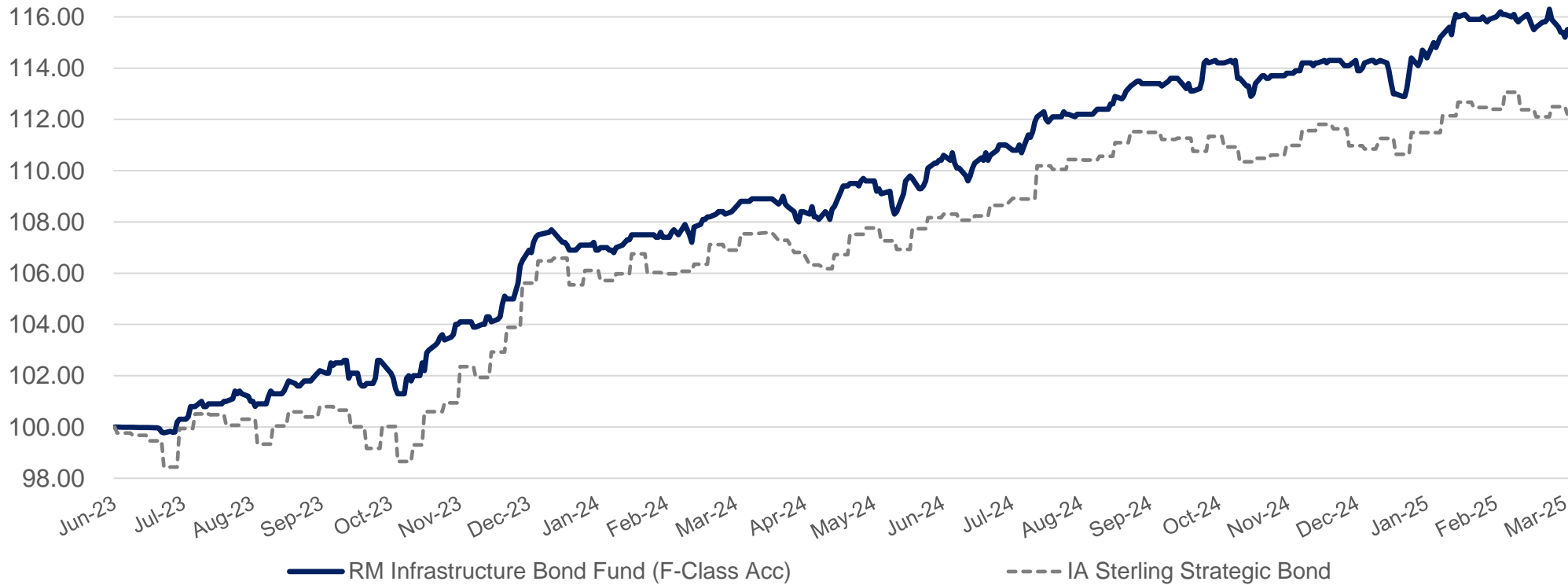
Source: Bloomberg, 14th April 2025

Bond Ratings from Bloomberg Composite Credit Ratings

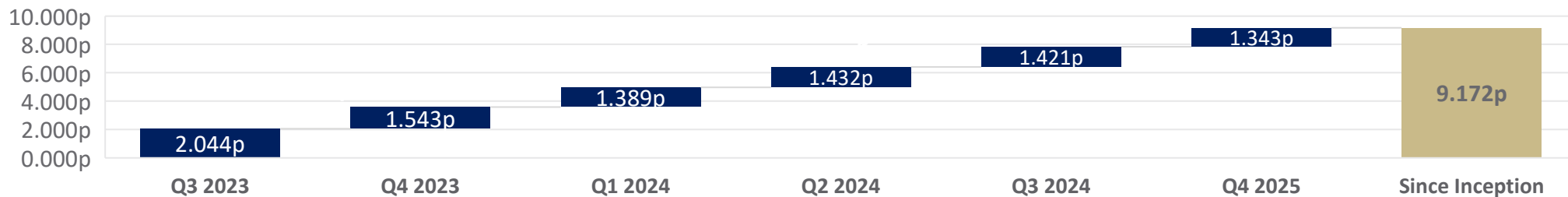
* Distribution yield reflects the last quarterly dividend annualized as a percentage yield of the GBP Income I class.

Fund Performance (15th June 2023 – 31st March 2025)

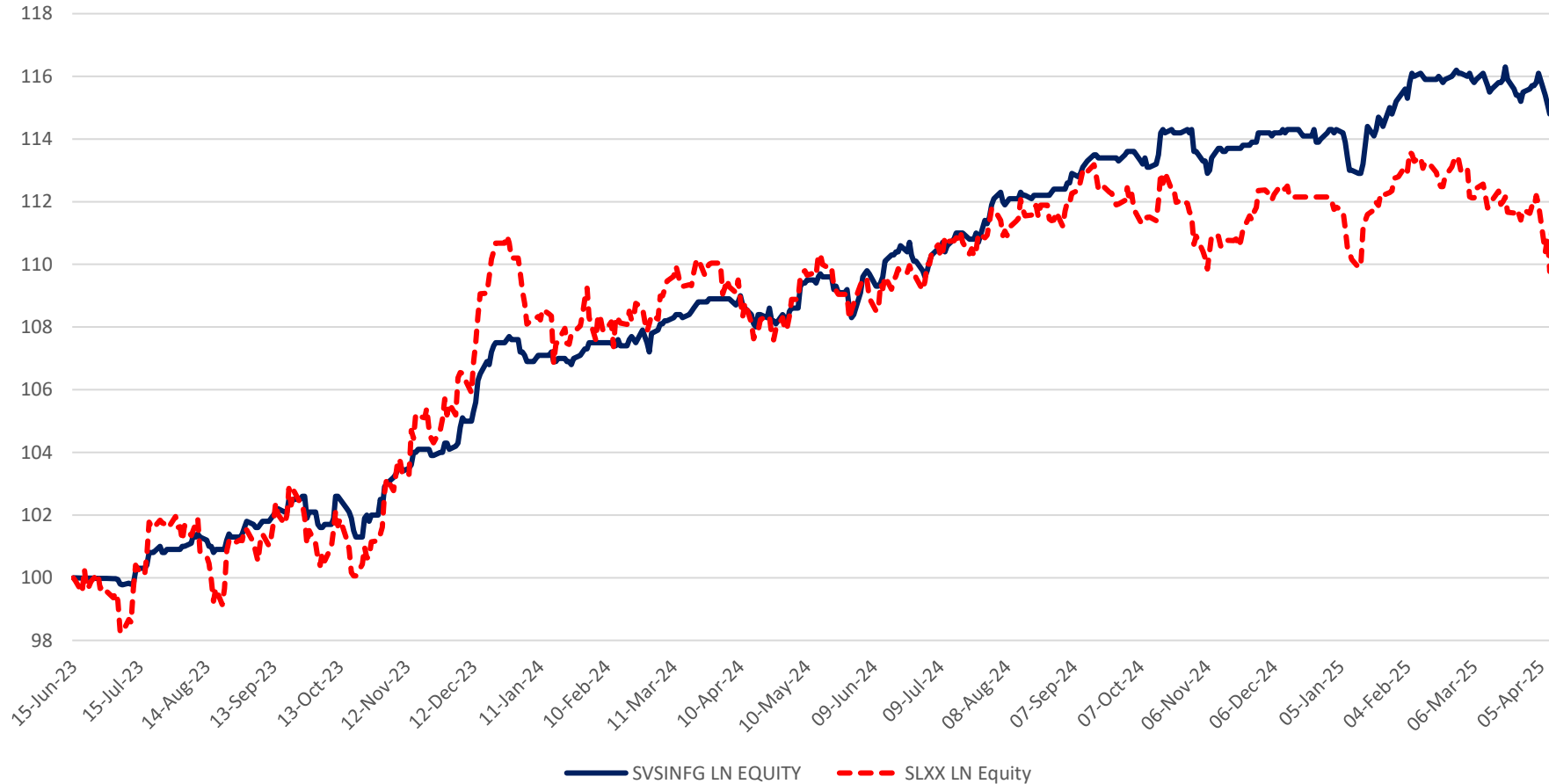
RM Infrastructure Bond Fund
Performance since Inception



SVS RM Infrastructure Bond - Institutional "I" Class Distribution
(GBP/share)



RM IBF vs Passive Peers



- Active bond funds tend to outperform passive indices because bond indices are heavily weighted toward large, highly indebted issuers, which carry greater financial risk, leading to weaker performance.¹
- In 2024, active funds in the IA Sterling Strategic Bond Index outperformed passive indices within the sector by 5.2%²
- Lower volatility combined with the defensive nature of IBF's sector selection significantly dampens drawdowns.

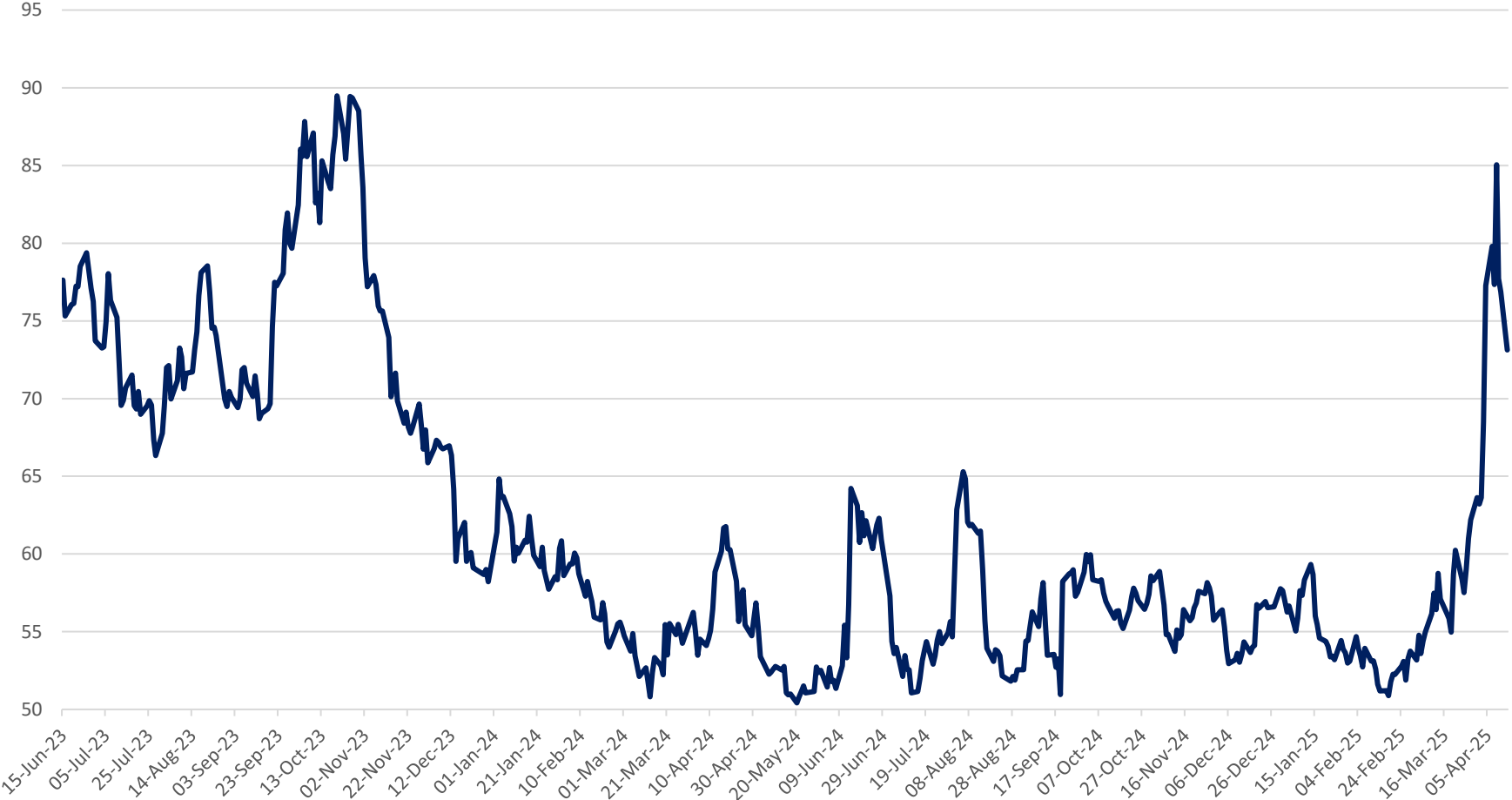
	Performance (ITD)	Volatility (ITD)
SVS RM INFRA	14.7%	3.0%
SLXX	10.9%	6.0%

Source: Bloomberg (14th April 2025)

^{1,2} <https://www.trustnet.com/news/13434247/the-sectors-where-it-paid-to-go-active-in-2024-and-where-it-didnt>

Credit spreads since inception

Markit Itrax EUR Main

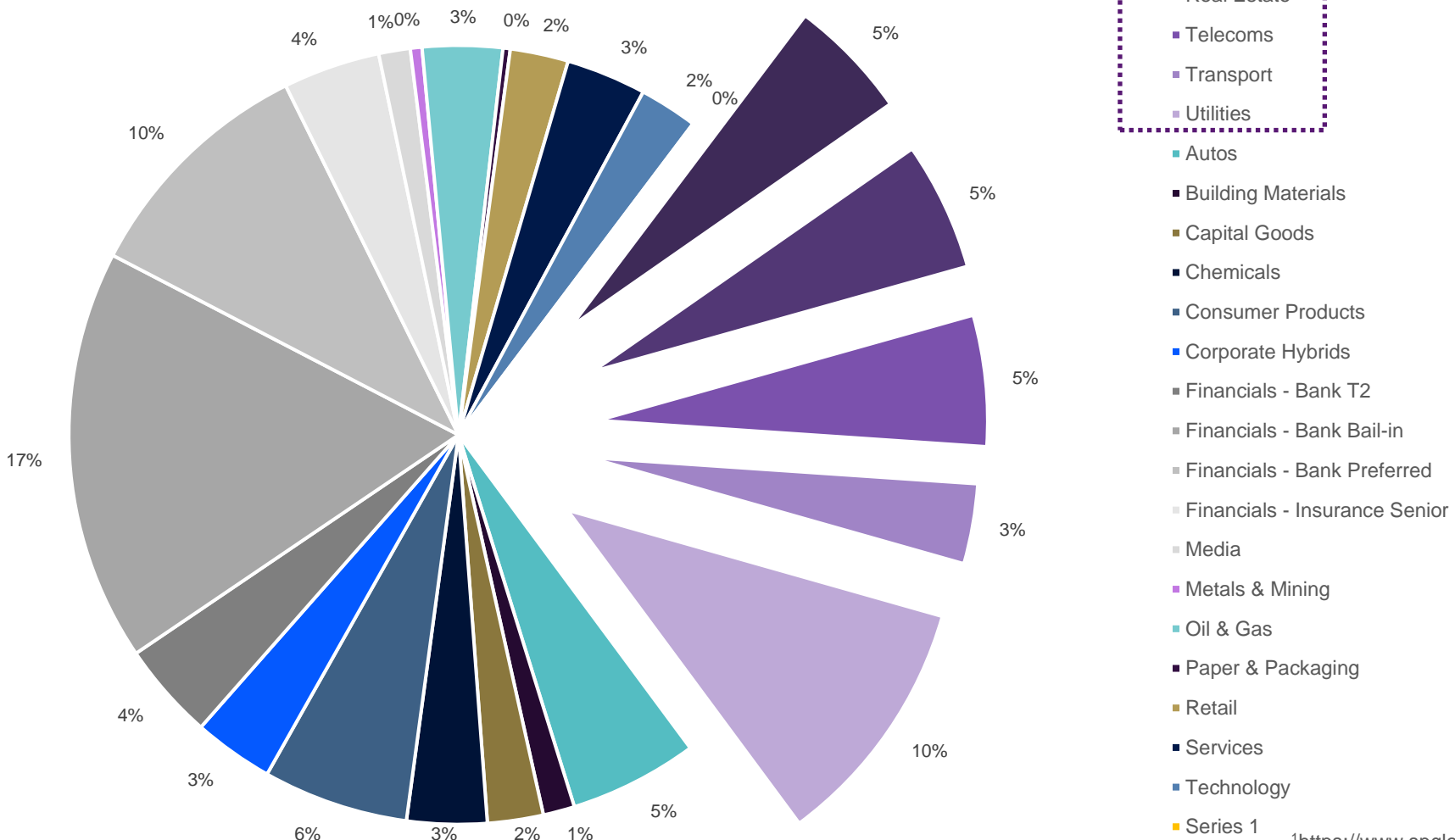


- The Itrax Main index is a good proxy for quantifying European investment grade credit risk.
- For the last 15-months, credit spreads have remained tightly range bound between 50-65, roughly the 5-year tights.
- This indicates stable credit conditions and is reflective of robust corporate balance sheets across all IG credit sectors.

Source: Bloomberg (14th April 2025)

Defensive Segment of the Market

iBoxx EUR IG Sector Weightings

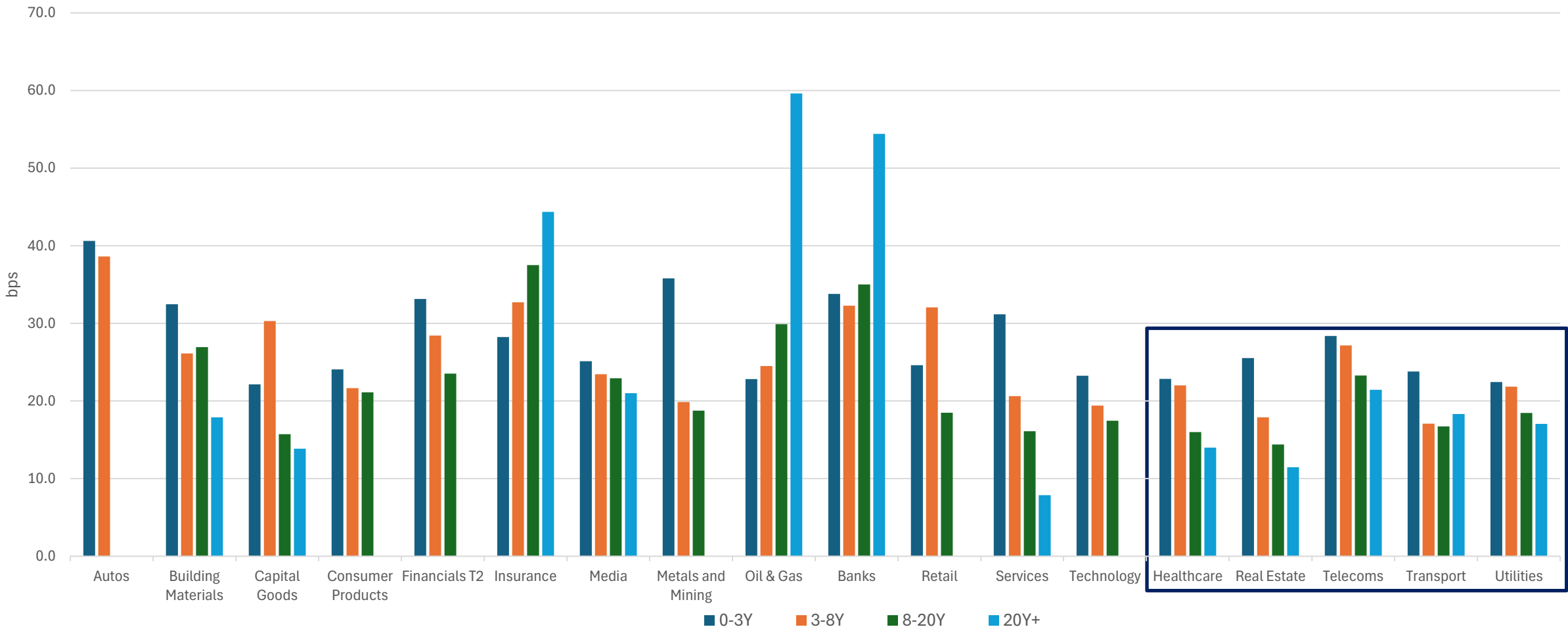


- **RM IBF selects from a small sub-set (c. 30%) of the investment grade corporate bond universe.**
- **We consider these sectors to be more defensive in nature thanks to their tendency to produce contracted cashflows. Indeed, their large fixed asset bases also offer better recovery profiles in the event of default.¹**

¹<https://www.spglobal.com/ratings/en/research/articles/221219-default-transition-and-recovery-2021-annual-infrastructure-default-and-rating-transition-study-12576939>

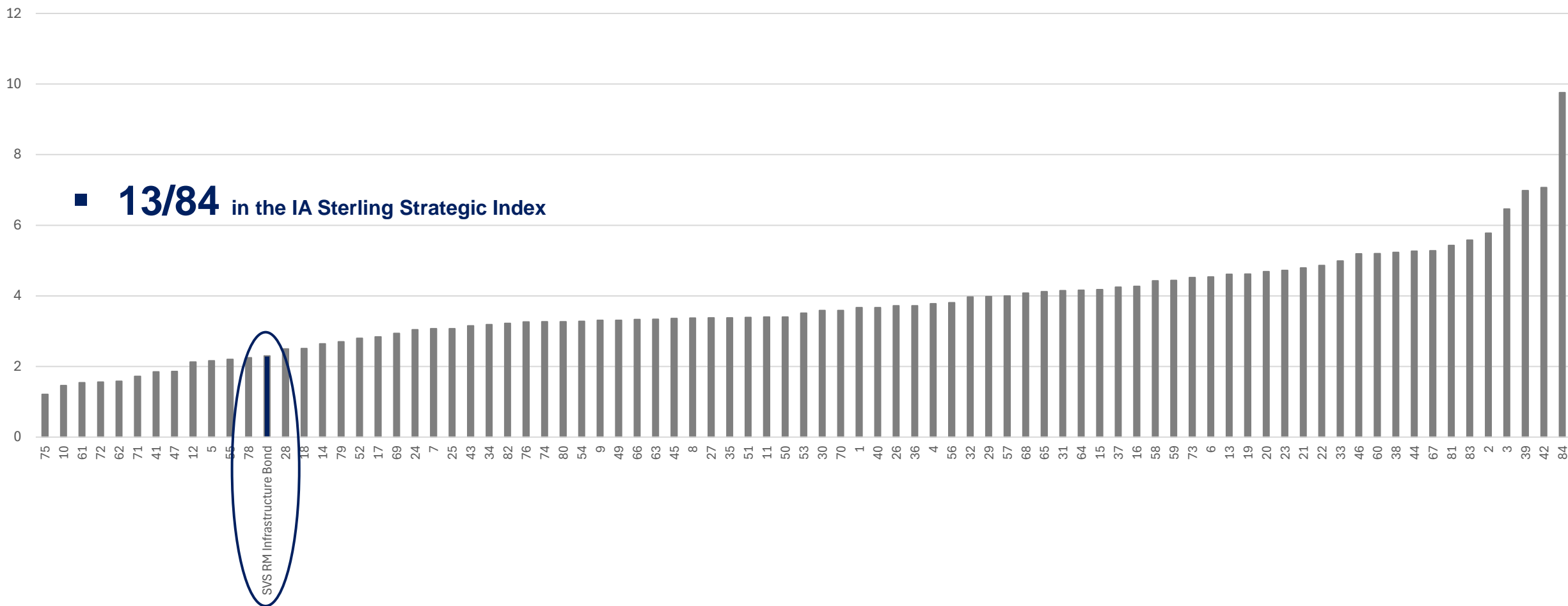
IG Credit spreads between 1st April (pre-tariff) – 9th April (peak-fear)

Spread Widening by IG Sector between 1st April - 9th April



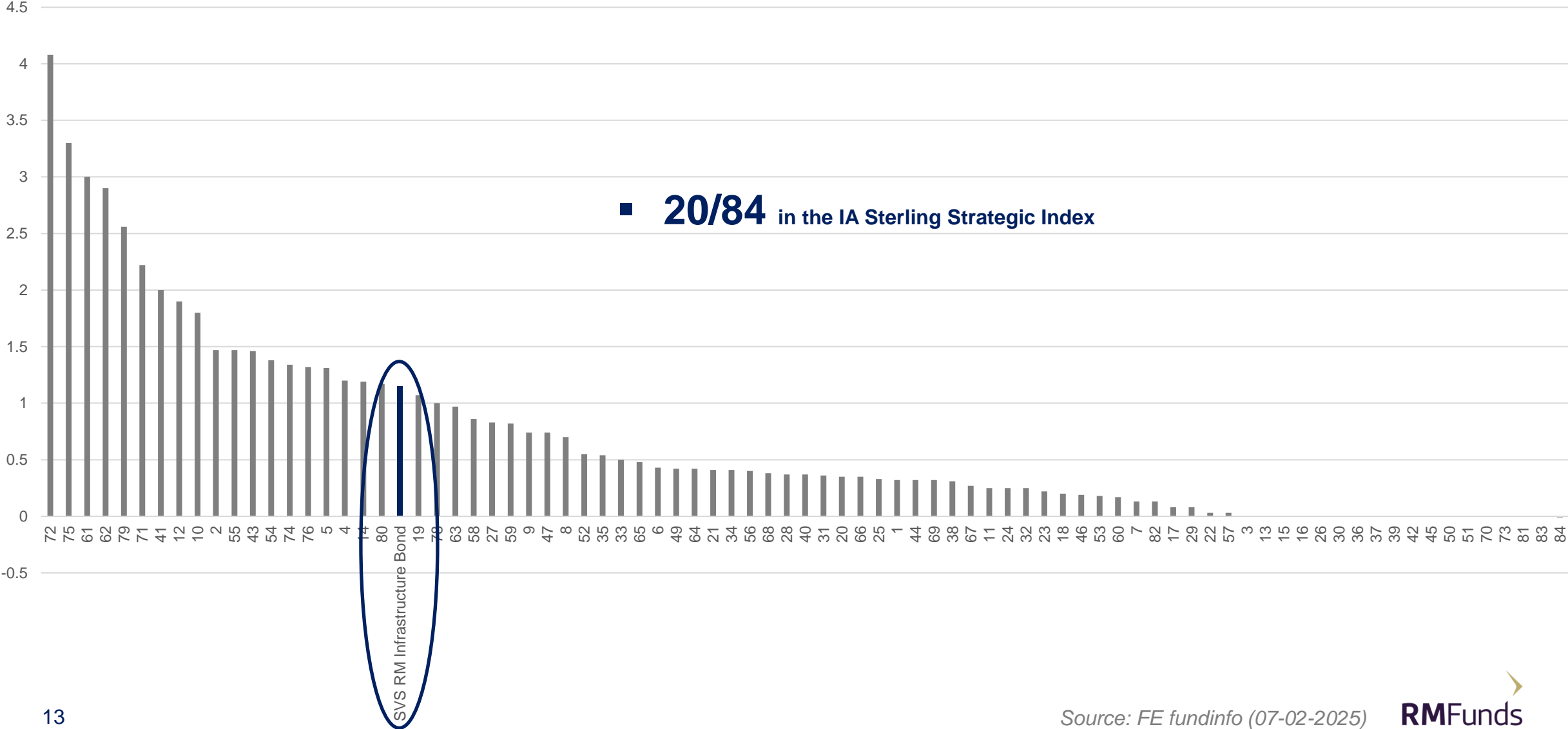
IA Sterling Strategic Volatility

RMIBF Volatility vs IA Sterling Strategic Peers



Sharpe Ratio vs IA Sterling Strategic Bond Peers

RMIBF Sharpe Ratio vs IA Sterling Strategic Peers



Market & Portfolio Outlook

- **2025 Q2 Outlook and beyond**

- Near term elevated volatility expected. Tariffs / fiscal headroom, economic weakness all have different pushes and pulls on rates and credit.
- Expect UK government bond yields to be lower over the 2025 year and credit spreads wider. However, we will be materially higher in yields at certain points.
- Focus on IG over HY, expect material weakness in credit conditions given trade war and general economic uncertainty. Most at risk are leveraged loans, HY then finally IG.
- Core IG and infrastructure names offering exceptional value in the 10+ year part of the curve. However, there will be better entry points.
- UK Chancellor likely focused now on bond-friendly actions to remedy damage, yet is Trump likely to underestimate vigilantes with proposed growth policies?

- **Fund Positioning:**

- Defensive rather than offensive.
- Use gilts for tactical duration positioning where required.
- Staying nimble and wary of bond vigilantes given that unfunded fiscal deficits are likely to be punished heavily, as we have seen.

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