SVS RM Infrastructure Bond

Monthly Factsheet – 30th September 2025

Company Overview

Fund Name:	**SVS RM Infrastructure Bond Fund**
Launch Date:	15th June 2023
Regulatory Status:	FCA Authorised, UCITS
Classification:	Non-Complex
Fund Size:	£10.6m
Sector:	IA Sterling Strategic Bond
Share Classes:	Income & Accumulation
Currencies:	GBP
Distribution Yield*	5.20%
Number of holdings	53
Duration	3.46 years
Volatility 30-day av.	4.43%
Volatility 90-day av.	2.92%

Share Class	**ISIN**	**Price**
GBP Acc (F)	GB00BR103F36	119.00
GBP Acc (I)	GB00BR104F01	118.80
GBP Income (F)	GB00BR104D86	104.60
GBP Income (I)	GB00BR104G18	105.90

Next Dividend Ex Date:	31/10/2025
Dividend Pay Dates, month end:	March, June, September, December.
Annual Management Charges[1]:	F Class: 0.45% / OCF 0.50% I Class: 0.55% / OCF 0.60%
Transactions Costs:	0.01%
Target Fund Objectives:	Capital preservation. Income returns greater than SONIA.
Dealing Frequency:	Daily
Valuation Frequency:	Daily

The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the class F/I/ shares of the Fund to have ongoing charges more than 0.50%. (F) and 0.60% (I) respectively.

** Distribution yield represents the dividend paid over the last four quarters as a percentage of the GBP Income I class NAV the day following the ex-dividend date.*

Fund data is based upon the SVS RM Infrastructure Bond GBP F Accumulation Class.

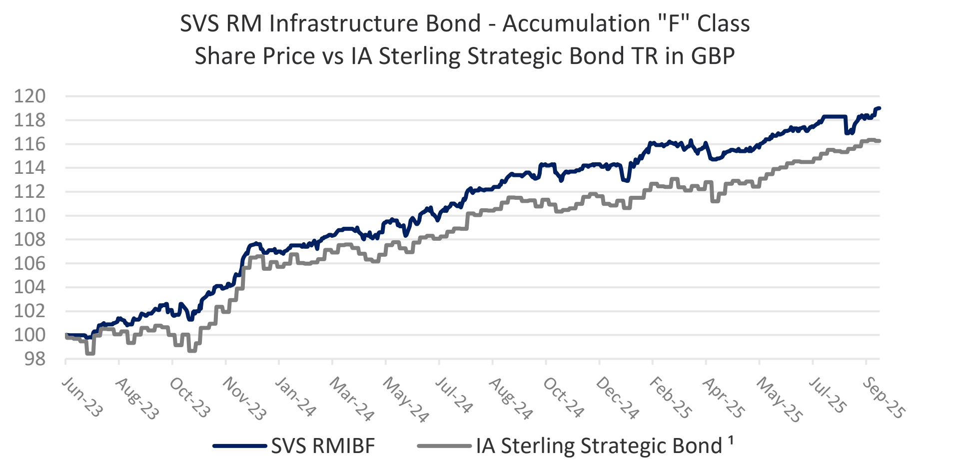
Overview

The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

In normal market conditions, the Sub-fund seeks to meet its objectives by investing at least 80% directly into fixed income securities. These may include investment grade and sub investment grade bonds issued by companies operating in the infrastructure sector, for example, economic infrastructure, social infrastructure and energy, waste and water infrastructure companies.

Monthly NAV Performance & Dividend

Referencing the F Accumulation class, the fund's percentage total return for the period since the fund launch on 15th June 2023 has been 19.00% net of fees, with a percentage total return for the month of 0.42%.



Period shown from 15th June 2023 to 30th September 2025. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

[1] *Source: FE Fundinfo*

Portfolio Activity & Market Commentary

The portfolio outperformed the index during the month, with the F Accumulation Class returning +1.80% versus the benchmark's +0.57%.

Credit markets continued their tightening trend in September, as spreads compressed further across most sectors. However, we remain cautious and have deliberately avoided chasing spreads tighter. We continue to believe that markets are underestimating credit risks, particularly given that default rates and forecasts are edging higher. Indeed, several notable defaults in the US leveraged loan market during the month reinforced our view that the broader market's complacency towards credit risk remains misplaced. As such, our preference continues to be for high-quality corporates, where we see better risk-adjusted value.

The gilt curve flattened over the course of the month. Yields rose modestly in sub-10 years, while longer-dated yields came down. We believe the absence of key Fed data releases from mid-September into early October led investors to seek carry further out the curve, given limited prospects for near-term front-end moves. This move worked in our favour, allowing us to take profit from our longer-duration positions mid-month, positioning the portfolio more defensively leading into a 2-month period where gilt volatility is likely to remain elevated.

Primary market activity picked up compared to August, though volumes remained below expectations. It's fair to say early-month volatility likely stalled some issuances. Nonetheless, new issues from Riverside Housing, Welsh Water, Saltaire Funding, South West Water, Transport for

SVS RM Infrastructure Bond Fund

Monthly Factsheet – 31st August 2025

Advisory & Administration

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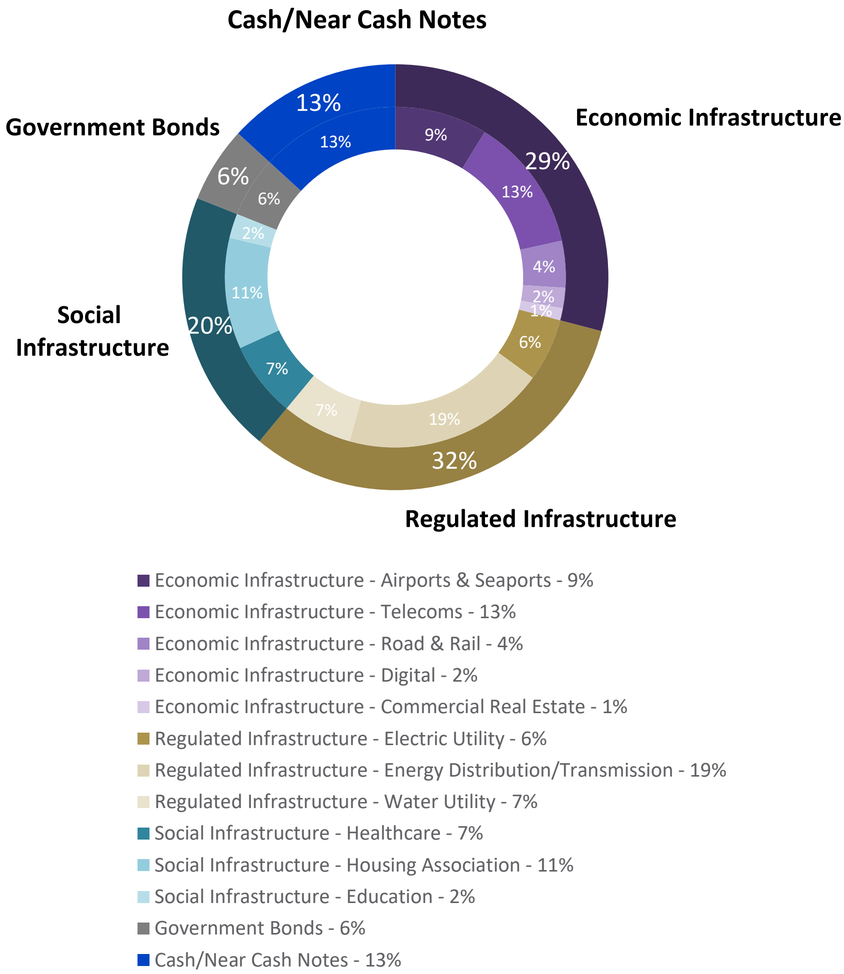
The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

Platforms (live)	Platforms (pending)
7IM	Alliance Trust
Abrdn	Charles Stanley
Aegon	Fidelity
Ascentric (M&G)	FNZ
AJ Bell	Fusion
AllFunds	Hubwise
Aviva	James Hay
Elevate	Morningstar
Hargreaves Lansdown	Nucleus
Interactive Investor	Praemium
James Brearley	RL360
Novia Financial	Stocktrade
Novia Global	Wealthtime
Pershing	Zurich
Quilter	
Raymond James	
Standard Life	
Tillit	
Transact	

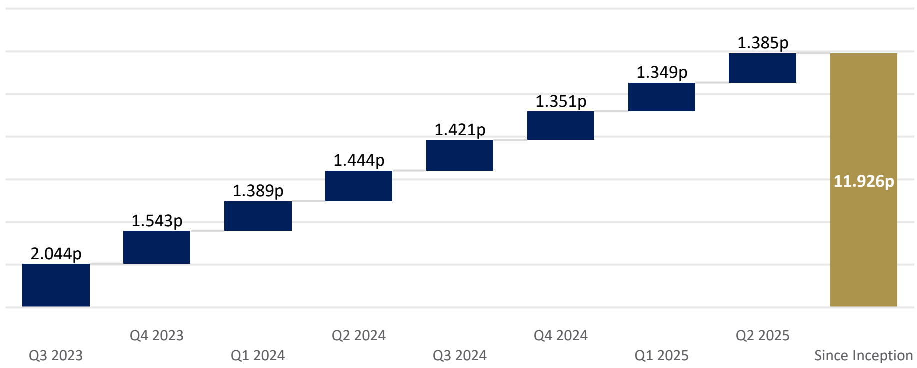
If your platform is not listed, please contact our distribution team or Tutman Fund Solutions Limited directly.

London, and Heathrow provided opportunities to add selectively. We participated in a few but tried to avoid those that overtightened during syndication.

Post period-end, we added some put options on long gilt futures ahead of the November Budget. The position serves as a hedge against potential yield spikes amid ongoing fiscal uncertainty, rather than any directional view.



SVS RM Infrastructure Bond - Institutional "I" Class Distribution (GBp/share)[1]



[1] *Source: Tutman Fund Solutions Limited*

RMFunds

Cumulative Performance & Distribution – 2023

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p (1)	-	-	-	-	-	-	-	-	-	2.044	-	-	2.044
NAV (2)	-	-	-	-	-	-	100.9	101.6	102.1	102.5	104.3	107.6	
NAV monthly return (2)	-	-	-	-	-	-	0.92%	0.69%	0.49%	0.39%	1.76%	3.16%	7.60%
IA £ Strategic Bond Indx (3)	-	-	-	-	-	-	1.02%	(0.05%)	(0.03%)	(0.71%)	2.65%	4.57%	6.59%

Cumulative Performance & Distribution– 2024

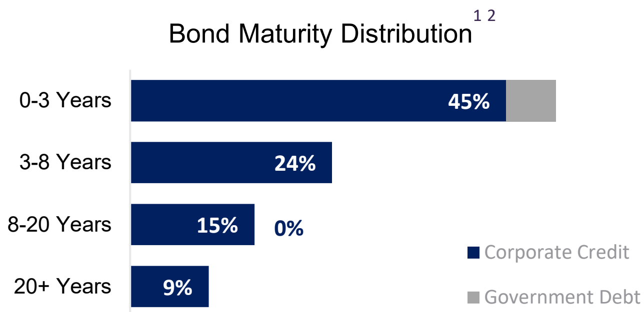
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p (1)	1.543	-	-	1.389	-	-	1.444	-	-	1.421	-	-	5.797
NAV (2)	107.3	107.2	108.9	108.3	108.4	110.1	111.5	112.4	113.5	113.6	114.2	114.2	
NAV monthly return (2)	(0.28%)	(0.09%)	1.59%	(0.55%)	0.09%	1.57%	1.27%	0.81%	0.98%	0.09%	0.53%	0.09%	6.62%
IA £ Strategic Bond Indx (3)	(0.57%)	(0.49%)	1.41%	(1.30%)	0.71%	1.06%	0.76%	1.53%	0.60%	(0.26%)	0.58%	(0.64%)	4.00%

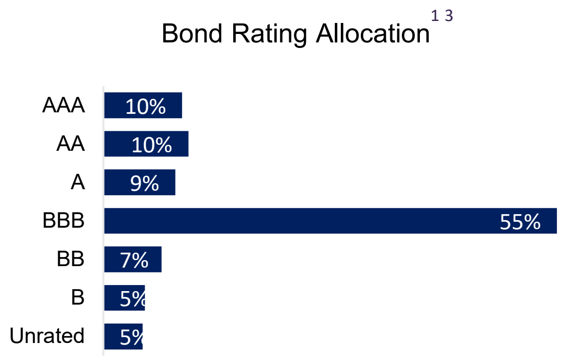
Cumulative Performance & Distribution– 2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p (1)	1.351	-	-	1.349	-	-	1.385	-	-	-	-	-	4.085
NAV (2)	115.3	116.1	115.6	115.5	116.0	117.2	117.9	116.9	119.0	-	-	-	
NAV monthly return (2)	0.87%	0.69%	(0.43%)	(0.09%)	0.52%	1.03%	0.60%	(0.85%)	1.80%	-	-	-	4.11%
IA £ Strategic Bond Indx (3)	0.79%	0.82%	(0.75%)	0.41%	0.37%	1.14%	0.36%	0.71%	0.57%	-			4.49%

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

(1) GBP Income "I" Class   2) GBP Accumulation "F" Class   3) Benchmark - IA Sterling Strategic Bond TR in GB





TOP TEN HOLDINGS

Issuer	Maturity	% of Fund
UK GILT	Oct 2025	5.8%
Scottish and Southern Energy	Nov 2028	4.3%
Electricity Northwest	Mar 2026	3.9%
KfW	Feb 2026	3.8%
Heathrow Airport	Dec 2026	3.0%
UK Power Networks	Jun 2026	2.9%
Gatwick Airport	Mar 2026	2.9%
Riverside Housing	Sep 2050	2.9%
Asian Development Bank	Feb 2026	2.9%
Scottish and Southern Energy	Jan 2026	2.9%

[1]Percentages may not add up to 100% due to rounding.
[2] Perpetual Bonds are calculated according to their first call date.
[3]Bond ratings taken from Bloomberg Composite credit ratings.

1. *The target benchmark for the Sub-fund is SONIA. The ACD has selected this benchmark as the ACD believes it best reflects the target returns over the medium to longer term (3 – 5 years). Investors may also compare overall performance of the Sub-fund against the IA Sterling Strategic Bond Sector. Comparison against this benchmark will give shareholders an indication of how the Sub-fund is performing against an industry wide measure of portfolios with a similar strategy. The ACD has selected this benchmark as the ACD believes it best reflects the asset allocation of the Sub-fund. This benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.*