



SVS RM Infrastructure Bond

Monthly Factsheet – 31st October 2025

Company Overview		
Fund Name:	SVS RM Infrastructure Bond Fund	
Launch Date:	15 th June 2023	
Regulatory Status:	FCA Authorised, UCITS	
Classification:	Non-Complex	
Fund Size:	£10.9m	
Sector:	IA Sterling Strategic Bond	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.15%	
Number of holdings	57	
Duration	2.96 years	
Volatility 30-day av.	2.21%	
Volatility 90-day av.	3.19%	
Share Class	ISIN	Price
GBP Acc (F)	GB00BR103F36	120.60
GBP Acc (I)	GB00BR104F01	120.40
GBP Income (F)	GB00BR104D86	106.00
GBP Income (I)	GB00BR104G18	107.30
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.

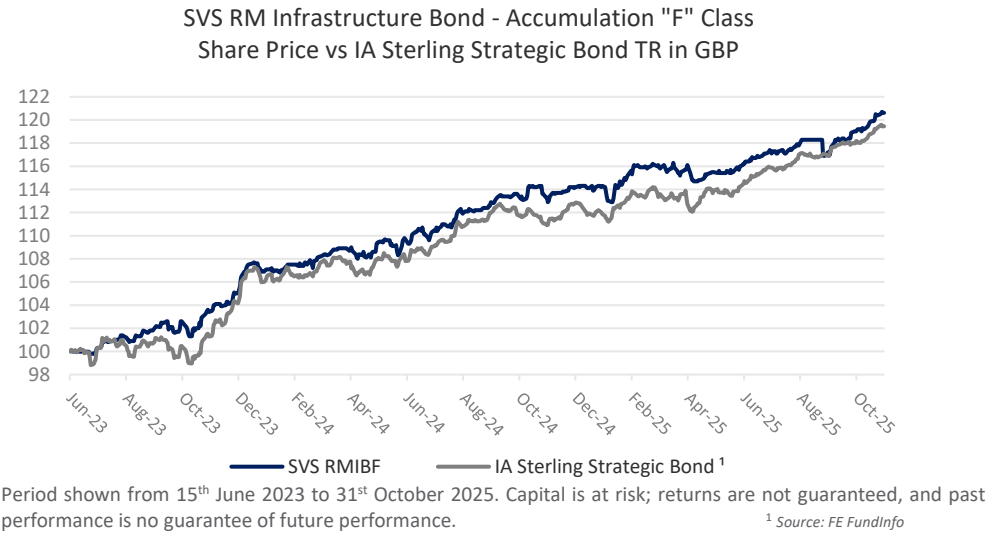
Overview

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 20.60% net of fees, with a percentage total return for the month of 1.34%.



Portfolio Activity & Market Commentary

The portfolio outperformed the index during the month, with the F Accumulation Class returning +1.34% versus the benchmark’s +1.24%.

Performance was driven primarily by underlying yields, as the gilt curve continued to flatten on the back of three key forces: a slight decline in global yields, mounting evidence of a softer labour market in both the UK and US, and rumours of potential income tax rises ahead of the budget lightened the political/fiscal risk premium on gilts. Despite this, we remained disciplined and avoided extending risk into an environment marked by policy uncertainty.

As rates rallied, credit markets, paused for breath. High-yield and investment-grade spreads widened mid-month on US equity valuation concern, before retracing to finish broadly unchanged. Technicals remain supportive and demand for yield continues to outstrip supply. However, we are still seeing a steady trickle of defaults and distressed exchanges across private credit and leveraged loan markets, risks we believe are not yet fully reflected in public market pricing.

Primary market activity accelerated sharply towards month-end as 5- and 10-year sterling yields hit YTD lows making for attractive issuance conditions. Opportunistic issuers moved quickly: Northumbrian Water, Northern Powergrid, Heathrow, Associated British Ports, and Saltaire Finance all came to market. However, a flood of issuance after a sharp rally in rates and spreads is rarely fertile ground for value, therefore we remained disciplined in security selection. We did not participate in

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

Platforms (live)

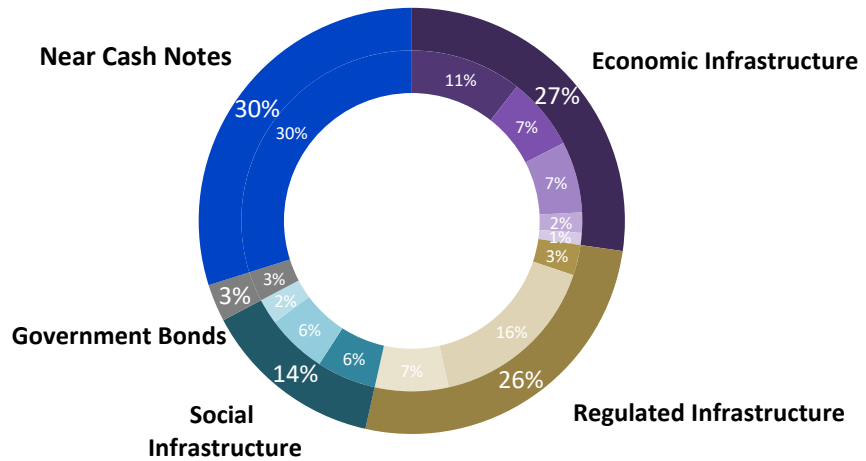
7IM
Abrdn
Aegon
Ascentric (M&G)
AJ Bell
AllFunds
Aviva
Elevate
Hargreaves Lansdown
Interactive Investor
James Brearley
Novia Financial
Novia Global
Pershing
Quilter
Raymond James
Standard Life
Tillit
Transact

Platforms (pending)

Alliance Trust
Charles Stanley
Fidelity
FNZ
Fusion
Hubwise
James Hay
Morningstar
Nucleus
Praemium
RL360
Stocktrade
Wealthtime
Zurich

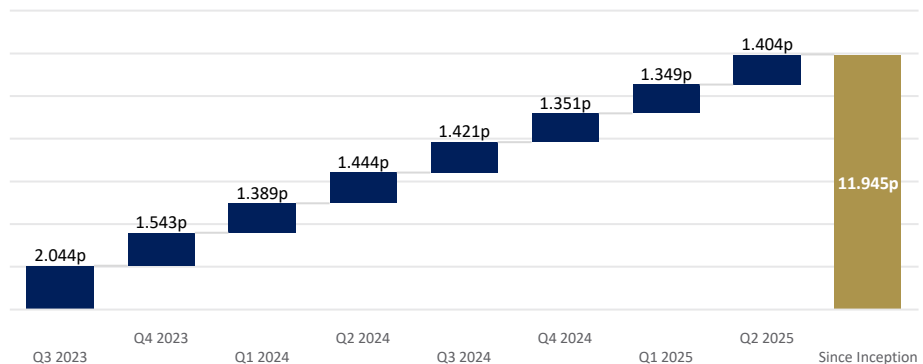
If your platform is not listed, please contact our distribution team or Tutman Fund Solutions Limited directly.

most, including fund favourites Heathrow and Northern Powergrid over valuation concerns, decisions which were duly validated by a lack of secondary tightening. With valuations increasingly full, we think discipline, quality and liquidity remain paramount, hence our overweight positioning in AAA & AA short-dated near cash notes.



- Economic Infrastructure - Airports & Seaports - 11%
- Economic Infrastructure - Telecoms - 7%
- Economic Infrastructure - Road & Rail - 7%
- Economic Infrastructure - Digital - 2%
- Economic Infrastructure - Commercial Real Estate - 1%
- Regulated Infrastructure - Electric Utility - 3%
- Regulated Infrastructure - Energy Distribution/Transmission - 16%
- Regulated Infrastructure - Water Utility - 7%
- Social Infrastructure - Healthcare - 6%
- Social Infrastructure - Housing Association - 6%
- Social Infrastructure - Education - 2%
- Government Bonds - 3%
- Cash/Near Cash Notes - 30%

SVS RM Infrastructure Bond - Institutional "I" Class Distribution (GBP/share)¹



¹ Source: Tutman Fund Solutions Limited

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	-	-	1.404	-	-	-	-	-	4.085
NAV ⁽²⁾	115.3	116.1	115.6	115.5	116.0	117.2	117.9	116.9	119.0	120.6	-	-	
NAV monthly return ⁽²⁾	0.87%	0.69%	(0.43%)	(0.09%)	0.43%	1.03%	0.60%	(0.85%)	1.80%	1.34%	-	-	5.51%
IA £ Strategic Bond Indx ⁽³⁾	0.90%	0.88%	(0.49%)	0.32%	0.22%	1.53%	0.57%	0.37%	0.80%	1.24%			6.50%

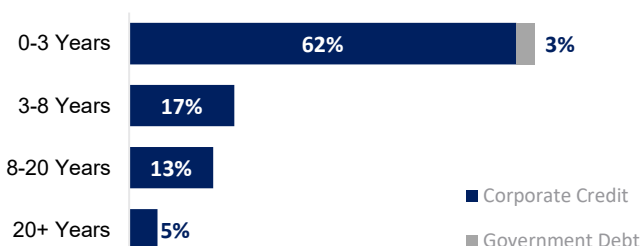
Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

⁽¹⁾ GBP Income "I" Class

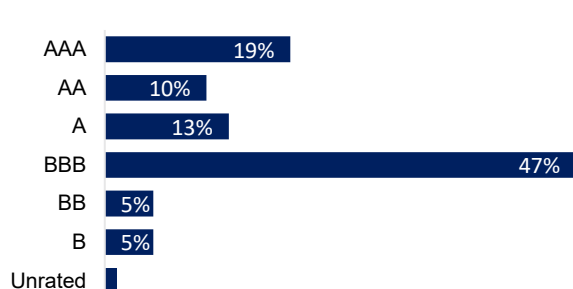
⁽²⁾ GBP Accumulation "F" Class

⁽³⁾ Benchmark - IA Sterling Strategic Bond TR in GB

Bond Maturity Distribution^{1 2}



Bond Rating Allocation^{1 3}



¹Percentages may not add up to 100% due to rounding.

² Perpetual Bonds are calculated according to their first call date.

³Bond ratings taken from Bloomberg Composite credit ratings.

TOP TEN HOLDINGS

Issuer	Maturity	% of Fund
Electricity Northwest	Mar 2026	3.9%
KfW	Feb 2026	3.8%
Heathrow Airport	Mar 2026	3.0%
Pennon Water	Sep 2031	2.9%
UK Power Networks	Jun 2026	2.9%
Bayerische Landesbank	Jun 2026	2.9%
Gatwick Airport	Mar 2026	2.9%
Landeskreditbank	Jun 2026	2.9%
UK GILT	Jan 2027	2.9%
Asian Development Bank	Feb 2026	2.8%

- 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.

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SVS RM Infrastructure Bond Fund

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