



SVS RM Infrastructure Bond

Monthly Factsheet – February 2026

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:	£11.8m	
Sector:	IA Sterling Strategic Bond	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.12%	
Number of holdings	59	
Duration	2.80 years	
Volatility 30-day av.	1.61%	
Volatility 360-day av.	2.83%	
Share Class	ISIN	Price
GBP Acc (F)	GB00BR103F36	122.40
GBP Acc (I)	GB00BR104F01	122.10
GBP Income (F)	GB00BR104D86	104.90
GBP Income (I)	GB00BR104G18	106.10
Next Dividend Ex Date:	30/04/2026	
Dividend Pay Dates, month end:	March, June, September, December.	
Annual Management Charges¹:	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	
<i>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.</i>		
<i>* 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.</i>		
<i>Fund data is based upon the SVS RM Infrastructure Bond GBP F Accumulation Class.</i>		

Overview

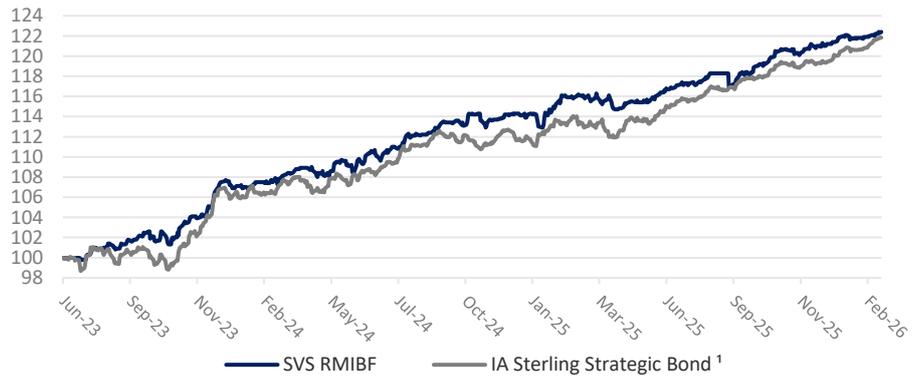
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

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 inception on 15th June 2023 has been 22.4% net of fees, with a percentage total return for February of 0.49%.

SVS RM Infrastructure Bond - Accumulation "F" Class
Share Price vs IA Sterling Strategic Bond TR in GBP



Period shown from 15th June 2023 to 28th February 2026. 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 underperformed the index during the month, with the F Accumulation Class returning 0.49% versus the benchmark's 1.0%.

February was a strong month for global fixed income markets as economies continued the slowing trajectory that began toward the end of 2025. In the UK, political concerns surrounding the leadership of the Labour Party appeared to subside somewhat, helping support gilt markets. The 10-year gilt yield began the month at 4.52% before rallying to 4.23% by month end. The curve also bull flattened over the period, with the 2s10s curve flattening by around 10bps. As underlying rates rallied, we took the opportunity to trim some of the remaining duration within the portfolio. This positioning was maintained into March and has since proven prudent as markets have sharply retraced February's moves since.

Credit spreads saw modest widening during the month. The Crossover Index widened by around 5bps, moving from 252 to 257, although spreads remain technically tight by historical standards.

Favourable issuance conditions made for a busy month in the primary market. The most notable transaction came from Alphabet, which priced the largest sterling corporate bond deal on record, issuing £5.5bn across five tranches. This transaction helped open the market for further supply in the days that followed. A number of issuers subsequently came to market, including Cadent Gas, Marks & Spencer, Places for People, Gatwick Airport, Anglian Water, Telereal Trillium and Welsh Water. We remained highly selective amid relatively tight spreads and ultimately participated in only one of these transactions.

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

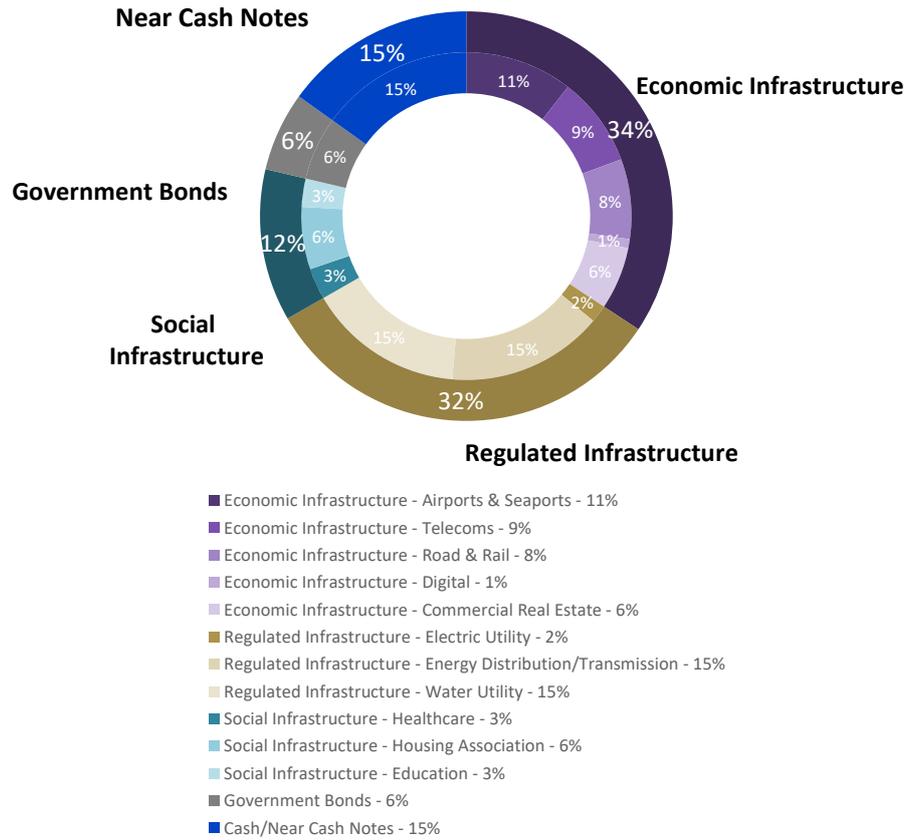
Platforms (live)

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

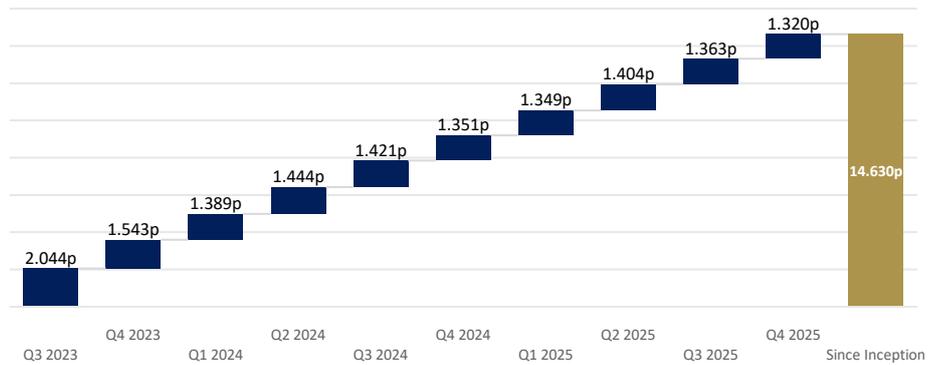
Platforms (pending)

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.



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%

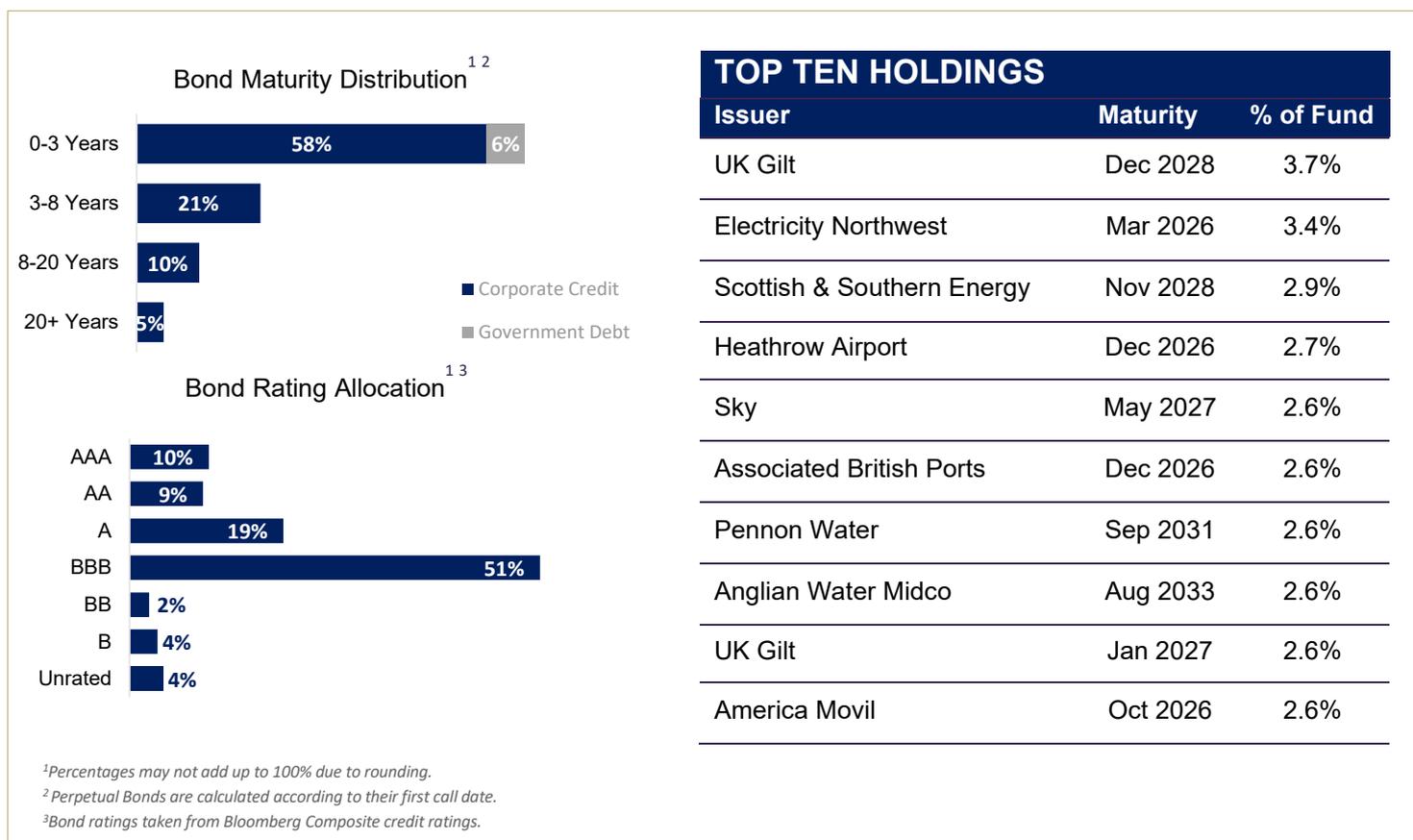
Cumulative Performance & Distribution– 2024													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.543	-	-	1.389	-	-	1.444	-	-	1.421	-	-	5.797
NAV ⁽²⁾	107.3	107.2	108.9	108.3	108.4	110.1	111.5	112.4	113.5	113.6	114.2	114.2	
NAV monthly return ⁽²⁾	(0.28%)	(0.09%)	1.59%	(0.55%)	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	-	-	1.363	-	-	5.467
NAV ⁽²⁾	115.3	116.1	115.6	115.5	116.0	117.2	117.9	116.9	119.0	120.6	121.0	121.4	
NAV monthly return ⁽²⁾	0.87%	0.69%	(0.43%)	(0.09%)	0.43%	1.03%	0.60%	(0.85%)	1.80%	1.34%	0.33%	0.33%	6.30%
IA £ Strategic Bond Indx ⁽³⁾	1.81%	0.88%	(0.49%)	0.32%	0.22%	1.53%	0.57%	0.37%	0.77%	1.24%	0.22%	0.47%	7.68%

Cumulative Performance & Distribution– 2026													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.320	-	-	-	-	-	-	-	-	-	-	-	1.320
NAV ⁽²⁾	121.8	122.4	-	-	-	-	-	-	-	-	-	-	
NAV monthly return ⁽²⁾	0.33%	0.49%	-	-	-	-	-	-	-	-	-	-	0.82%
IA £ Strategic Bond Indx ⁽³⁾	0.48%	1.01%	-	-	-	-	-	-	-	-	-	-	1.73%

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



- 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.*

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