

SVS RM Infrastructure Bond

Monthly Factsheet – 31st August 2026

Company Overview		
Fund Name:	**SVS RM Infrastructure Bond Fund**	
Launch Date:	15th June 2023	
Regulatory Status:	FCA Authorised, UCITS	
Classification:	Non-Complex	
Fund Size:	£12.2m	
Sector:	IA Sterling Strategic Bond	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.12%	
Number of holdings	65	
Duration	0.20 years	
Volatility 30-day av.	2.24%	
Volatility 360-day av.	3.38%	
Share Class	**ISIN**	**Price**
GBP Acc (F)	GB00BR103F36	123.2
GBP Acc (I)	GB00BR104F01	122.9
GBP Income (F)	GB00BR104D86	103.0
GBP Income (I)	GB00BR104G18	104.1
Next Dividend Ex Date:	01/11/2026	
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

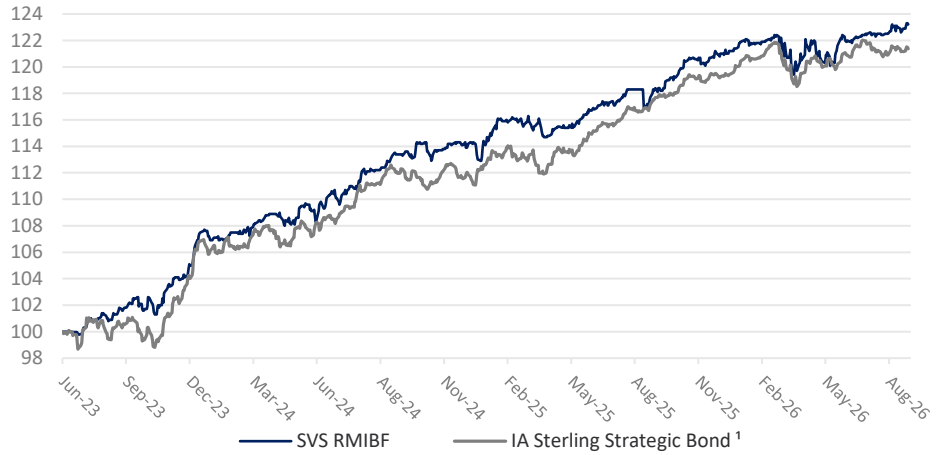
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

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, regulated infrastructure and social infrastructure.

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 23.2% net of fees, with a percentage total return for August of 0.57%.

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



Period shown from 15th June 2023 to 31st August 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 outperformed the index during the month, with the F Accumulation Class returning 0.57% versus the benchmark's 0.36%.

August was defined by a tug-of-war between improving geopolitical news flow and a renewed sell-off in long-dated sovereigns. Early strength - from further progress in US-Iran talks and softer labour market data on both sides of the Atlantic - prompted us to add duration on a very short-term basis, a call that was well timed as yields reduced into the second week. The tone did not last, however, as attention turned to the Federal Reserve, where Chair Warsh's deliberately hands-off "say nothing" communication style, reaffirmed later in the month at Jackson Hole, continued to unsettle markets. This showed up clearly in demand for duration as August's US 10-year auction cleared at its highest yield since 2008, and by month-end the UK 10-year had pushed toward the top of its recent 4.90%-5.10% range.

Duration management was again the dominant driver of returns. We moved tactically through the month - lengthening into early strength, then paring back into rallies - finishing August with the fund positioned <1 year heading into Jackson Hole, which protected the fund's NAV as yields sold off. This opportunistic approach remains our preferred strategy while the broader trend in yields stays higher.

Investment grade spreads were little changed to modestly tighter over the month, but the more interesting story lies beneath the index-level calm: quality dispersion is slowly starting to emerge. Stellantis and Oracle - together accounting for over $140bn of IG debt — now have large portions of their

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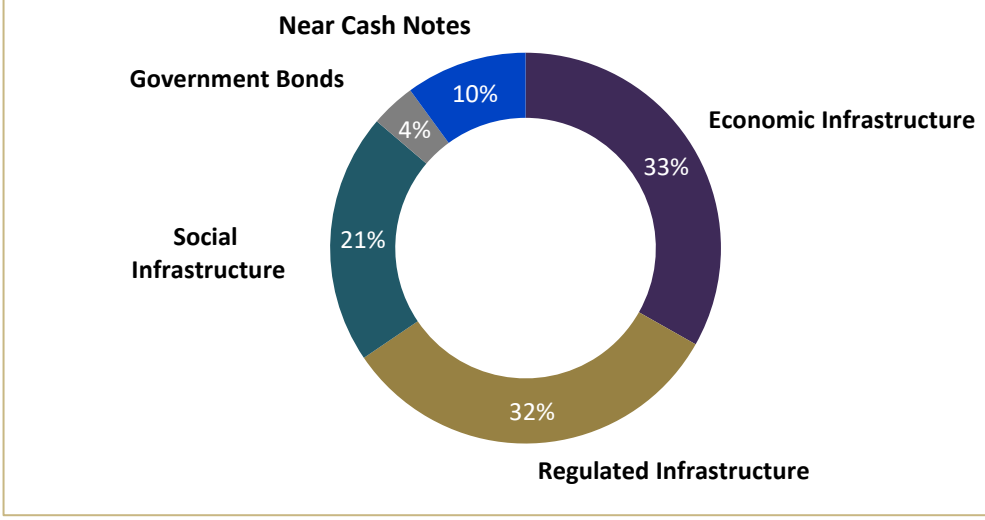
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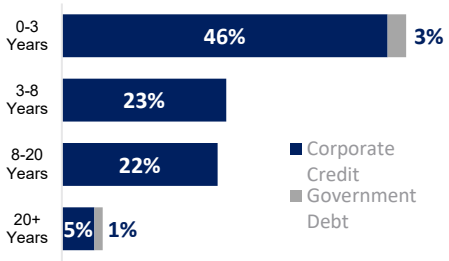
The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

curves trading wider than BB-rated paper, a sign that credit selection is starting to matter. We continue to favour higher-quality IG credit, where we see relative value as most attractive.

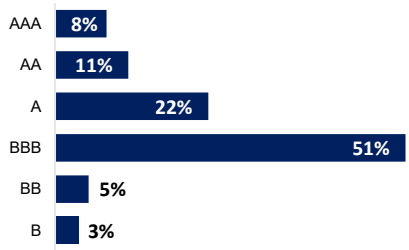
Looking ahead, we expect a challenging autumn for sterling bonds. Between increasing AI-related debt issuance, winter gas price pressure, a broadening inflationary outlook and deteriorating UK/US fiscal positions, the risks remain skewed toward higher yields. Add to that the Autumn budget where we expect more fiscal rule erosion, it's no surprise our base case remains a shorter-duration stance and higher-quality credit.



Bond Maturity Distribution [1 2]



Bond Rating Allocation [1 3]



TOP TEN HOLDINGS

Issuer	Maturity	% of Fund
European Investment Bank	Dec 2028	3.4%
Scottish & Southern Energy	Nov 2028	2.7%
Heathrow	Dec 2026	2.6%
UK Gilt	Dec 2028	2.6%
Welsh Water	Mar 2028	2.5%
Sky	May 2027	2.5%
Gatwick Airport	Nov 2030	2.5%
Pennon	Sep 2031	2.4%
Bupa	Nov 2045	2.4%
Manchester Airport	Sep 2036	2.3%

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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]	1.322	-	-	1.280	-	-	1.37	-					3.972
NAV [2]	121.8	122.4	120.3	120.3	122.40	122.5	122.5	123.2					
NAV monthly return [2]	0.33%	0.49%	(1.72%)	0.00%	1.75%	0.08%	0.00%	0.57%					1.48%
IA £ Strategic Bond Indx [3]	0.48%	1.01%	(2.30%)	0.92%	0.68%	0.84%	(0.87%)	0.36%					1.34%

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

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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