

SVS RM Infrastructure Bond

Monthly Factsheet – 30th September 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:	£12.3m	
Sector:	IA Sterling Strategic Bond	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.11%	
Number of holdings	67	
Duration	5.03 years	
Volatility 30-day av.	2.74%	
Volatility 360-day av.	3.33%	
Share Class	**ISIN**	**Price**
GBP Acc (F)	GB00BR103F36	123.7
GBP Acc (I)	GB00BR104F01	123.3
GBP Income (F)	GB00BR104D86	103.3
GBP Income (I)	GB00BR104G18	104.5
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

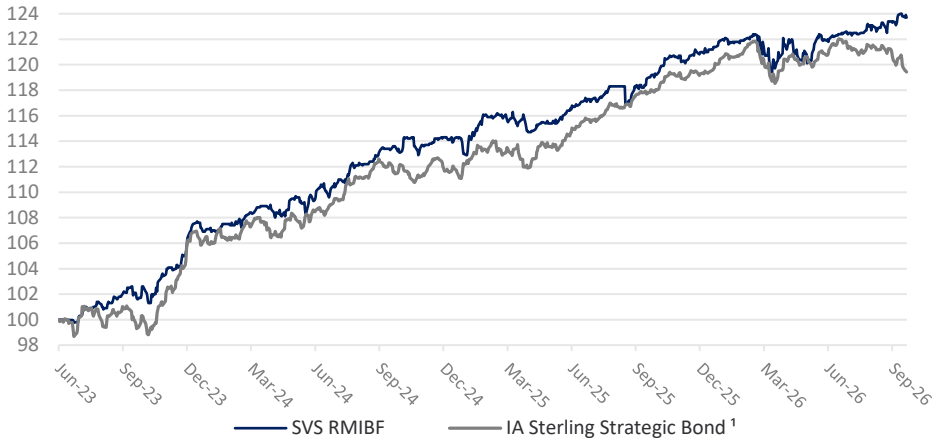
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

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 23.7% net of fees, with a percentage total return for September of 0.41%.

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



Period shown from 15th June 2023 to 30th September 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 0.41% versus the benchmark's (1.59%).

The outperformance was driven primarily by duration positioning, which was kept very short for most of the period, bar a window when we deemed yields had oversold. Credit selection also contributed, with the fund's bias towards high quality investment grade credit holding up well as high-yield sold off. Portfolio activity was elevated and focused primarily on duration positioning, using interest rate futures to carefully and tactically manage portfolio duration as rates proved volatile. Activity on the credit front was comparatively less.

September proved a challenging month for global rates markets, with yields reaching multi-decade highs. Oil was an early catalyst, while hot US inflation data and a hawkish ECB hike added further pressure. As the month progressed, however, the focus shifted increasingly towards concerns of fiscal sustainability, a theme that the market are slow to move past. France was the clearest casualty, with OAT-Bund spreads widening. Contagion has been limited, but gilts have not been immune. UK borrowing continues to overshoot OBR projections ahead of the 28 October Budget. In credit, investment grade spreads proved resilient, but cracks emerged in high yield, with Crossover widening from 247 to 300bps. CCCs were worst affected, though even some higher-rated high yield saw considerable widened.

Looking ahead, we expect sovereign yields to remain under pressure through the autumn, with fiscal risks

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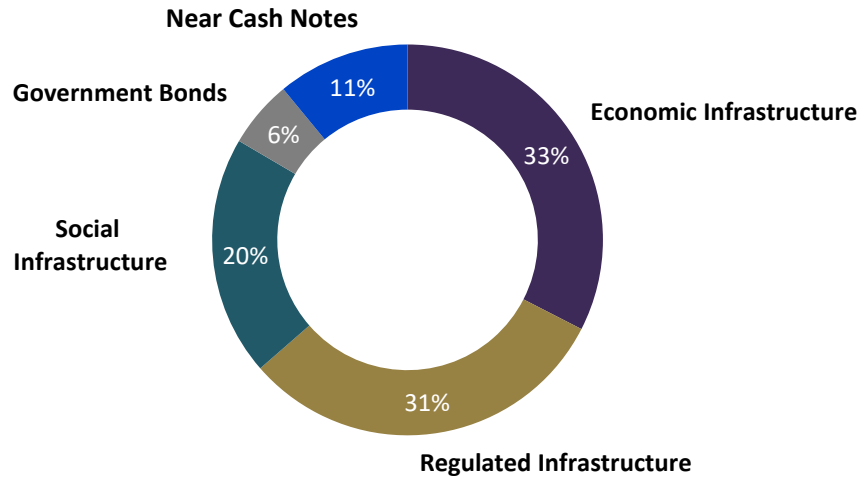
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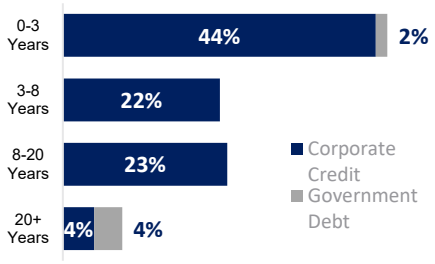
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The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

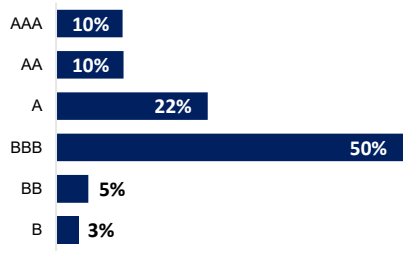
building ahead of the UK Budget, and will therefore keep the fund at short duration until levels better compensate for these risks. In credit, with early signs of stress in high yield, we remain highly selective and continue to favour high quality investment grade.



Bond Maturity Distribution [1 2]



Bond Rating Allocation [1 3]



TOP TEN HOLDINGS

Issuer	Maturity	% of Fund
European Investment Bank	Dec 2028	3.3%
UK Gilt	Oct 2050	2.7%
Scottish & Southern Energy	Dec 2028	2.6%
Heathrow	Dec 2026	2.5%
Sky	May 2027	2.5%
Welsh Water	Mar 2028	2.5%
Gatwick Airport	Nov 2030	2.4%
Pennon	Sep 2031	2.4%
Bupa	Nov 2045	2.3%
Anglian Water	Nov 2041	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	123.7				
NAV monthly return [2]	0.33%	0.49%	(1.72%)	0.00%	1.75%	0.08%	0.00%	0.57%	0.41%				1.81%
IA £ Strategic Bond Indx [3]	0.48%	1.01%	(2.30%)	0.92%	0.68%	0.84%	(0.87%)	0.36%	(1.59%)				(0.56%)

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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