

# SVS RM Infrastructure Bond

**Monthly Factsheet – 31st October 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:** | £12.5m | |
| **Sector:** | IA Sterling Strategic Bond | |
| **Share Classes:** | Income & Accumulation | |
| **Currencies:** | GBP | |
| **Distribution Yield*** | 5.21% | |
| **Number of holdings** | 67 | |
| **Duration** | 5.03 years | |
| **Volatility 30-day av.** | 2.15% | |
| **Volatility 360-day av.** | 3.33% | |
| **Share Class** | **ISIN** | **Price** |
| GBP Acc (F) | GB00BR103F36 | 123.7 |
| GBP Acc (I) | GB00BR104F01 | 123.4 |
| GBP Income (F) | GB00BR104D86 | 103.4 |
| 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.<br>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

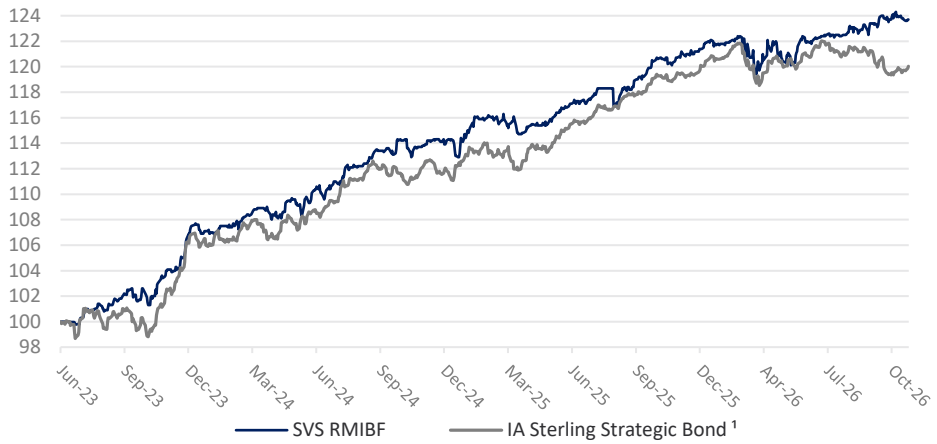
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

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 October of 0.00%.

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 October 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 0.00% versus the benchmark's 0.50%.

October was a month of two halves for rates. Early in the month, fiscal concerns in France spilled over into global bond markets, and by mid-October the market narrative had shifted away from geopolitics and energy towards fiscal dynamics, and the risk that higher yields beget higher yields. Historically, this kind of narrative has had the capacity to become self-reinforcing. Given our cautious view as contagion from France spread across G7 bond markets, the fund remained largely hedged against interest rate exposure, with duration held below 0.5 years. Conditions became considerably more supportive for rates towards month end. As equities faltered, sovereign bonds benefited from a rotation into safe-haven assets, a move the team was probably overly cautious to participate in mid-month.

Credit markets extended the weakness seen in late September, although the largest moves were concentrated in lower-quality high yield. A series of idiosyncratic credit events pushed indices steadily wider over the month, with the iTraxx Crossover ending October 26bps wider at 326bps. Dispersion increased markedly and weighed on a number of high-yield funds, bringing about some forced selling in the lower grade end of the market. By contrast, high quality infrastructure issuers remained comparatively stable.

Looking ahead, the team is more constructive on rates into year-end but less so on credit. We see the

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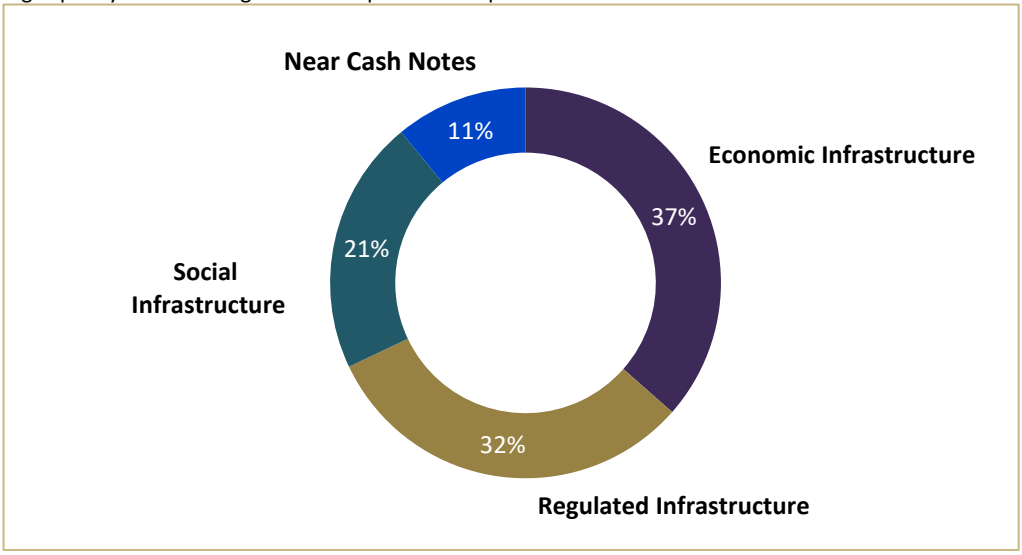
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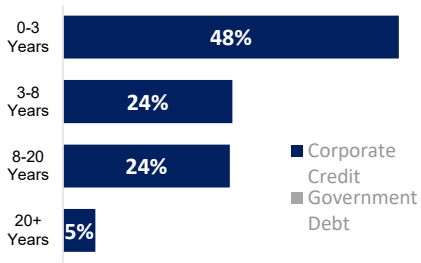
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*The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk*

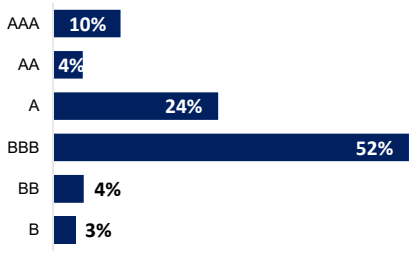
flight-to-quality dynamic as a potential source of upside for government bond valuations, while early suggestions of a resolution in Iran offer an additional, if tentative, tailwind. Accordingly, we have moved the fund's duration to around neutral (5-years). On credit, we remain cautious and continue to favour high-quality investment grade as our preferred expression of risk in the current environment.




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 | 2.6% |
| Heathrow | Dec 2026 | 2.6% |
| Welsh Water | Mar 2028 | 2.5% |
| Sky | May 2027 | 2.5% |
| Gatwick Airport | Nov 2030 | 2.4% |
| Pennon | Sep 2031 | 2.4% |
| Assura | Jul 2028 | 2.4% |
| Bupa | Nov 2045 | 2.3% |
| Anglian Water | Nov 2041 | 2.3% |

# SVS RM Infrastructure Bond Fund

**Monthly Factsheet – 31st October 2026**

**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 | - | - | 1.368 | - | - | 1.478 | | | 5.448 |
| NAV [2] | 121.8 | 122.4 | 120.3 | 120.3 | 122.4 | 122.5 | 122.5 | 123.2 | 123.7 | 123.7 | | | |
| NAV monthly return [2] | 0.33% | 0.49% | (1.72%) | 0.00% | 1.75% | 0.08% | 0.00% | 0.57% | 0.41% | 0.00% | | | 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%) | 0.50% | | | (0.07%) |

*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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