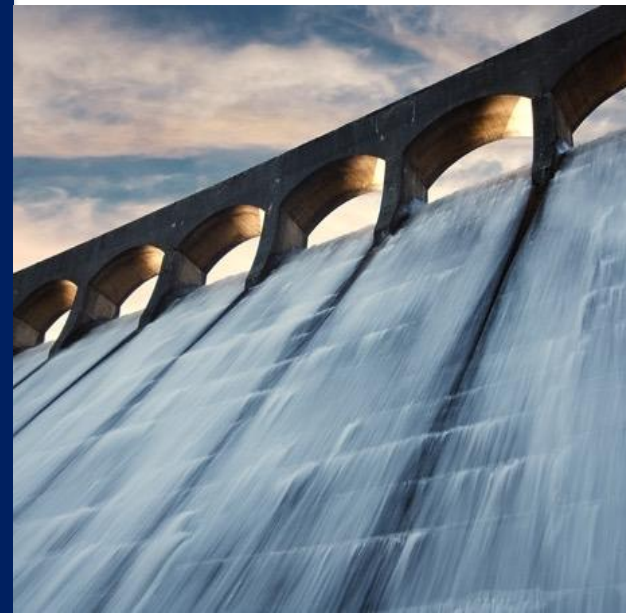


RM Infrastructure Bond Fund

Q1 2025 Presentation

Institutional Investors Only



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SVS RM Infrastructure Bond Overview

- Overview

- Investment objective to target an income return greater than SONIA
- Defensive focus – should be viewed as core fixed income IG holding/allocation.

- Focus sectors

- Regulated Infrastructure
- Social Infrastructure
- Economic Infrastructure

- Soft Targets:

- Capital preservation, **volatility target <5%**, (actual 12 month 3.1%)
- Lower default rates than broader corporate sectors, real assets, inflation linked cashflows

Fund Information

- Low management fee, 0.45% F Class
 - F Class capped OCF 0.50%
 - Zero synthetic costs
 - Transactions Costs: 0.01%
 - IA Sector: Sterling Strategic Bond
 - Average rating currently BBB
 - Only Infrastructure focused fund in sector
-

Risk Spectrum – Infrastructure

Lower GDP Linkage



Regulated

Social

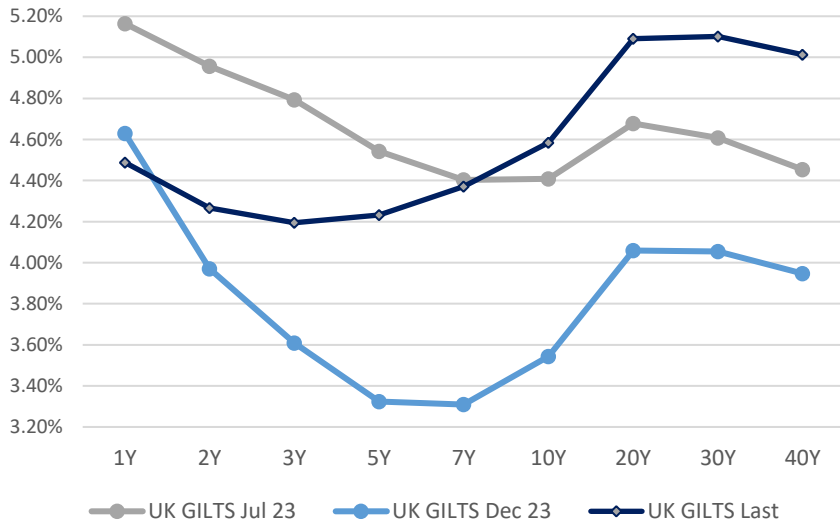
Economic

Higher GDP Linkage

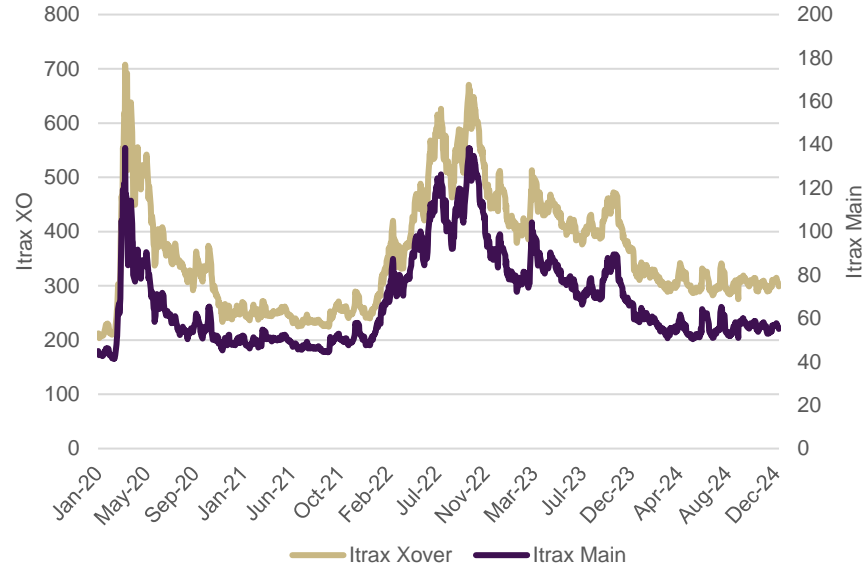
* <https://www.spglobal.com/ratings/en/research/articles/221219-default-transition-and-recovery-2021-annual-infrastructure-default-and-rating-transition-study-12576939>

Macro-Economic Conditions

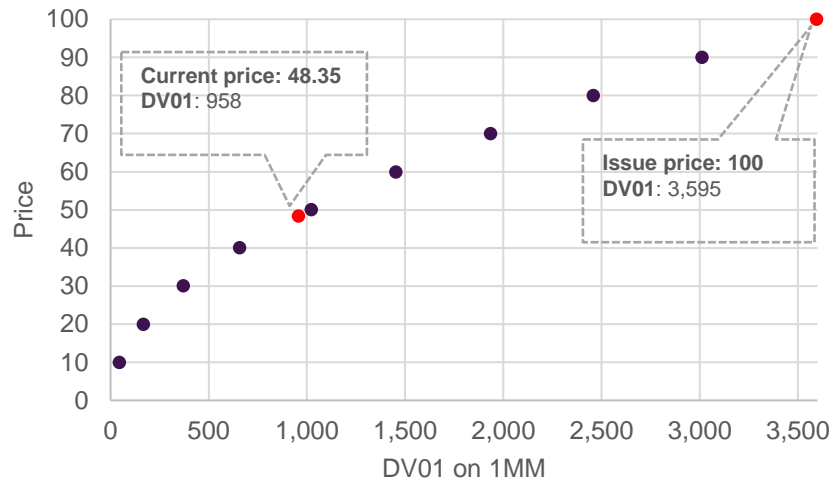
UK GILTS & US Treasury Yield Curves (%)



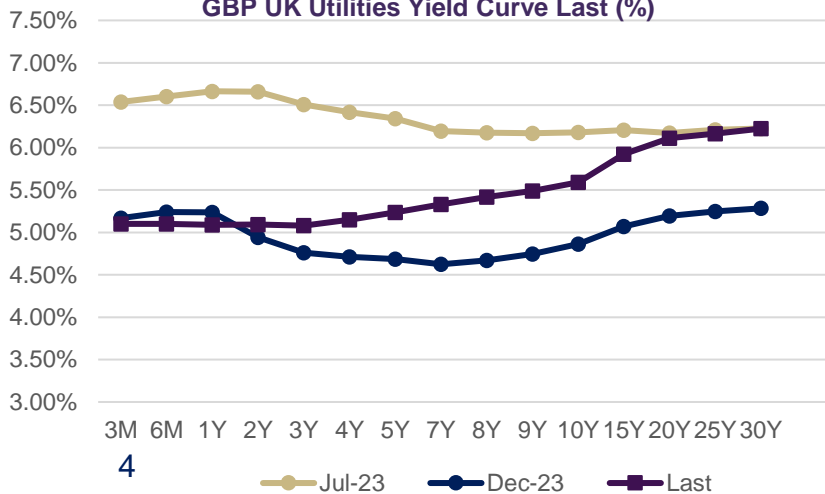
Credit Spread Indices (bps)



OXUNIV 2.544% 2117



GBP UK Utilities Yield Curve Last (%)



Yield curve shape

- Having been inverted now largely normal.
- Getting paid to extend.

Credit Spreads

- Attractive all in yields should support high quality IG credit spreads.

Allocation Shift

- Deep discount and high convexity bonds offer attractive risk/return opportunities to extend into at the correct time.
- The fund is poised to capitalise on this when rates cycle turns.
- Portfolio duration strategically rather than tactically extended late Dec 24 for the first time since the fund's inception.
- Portfolio yield has increased over recent months as yields globally have risen, yet NAV has remained robust.

Source: Bloomberg, 6th January 2025
Bank of England, Federal Reserve, RM Funds analysis
Robert H. Frank, Principles of Macroeconomics 2007

Fiscal conditions

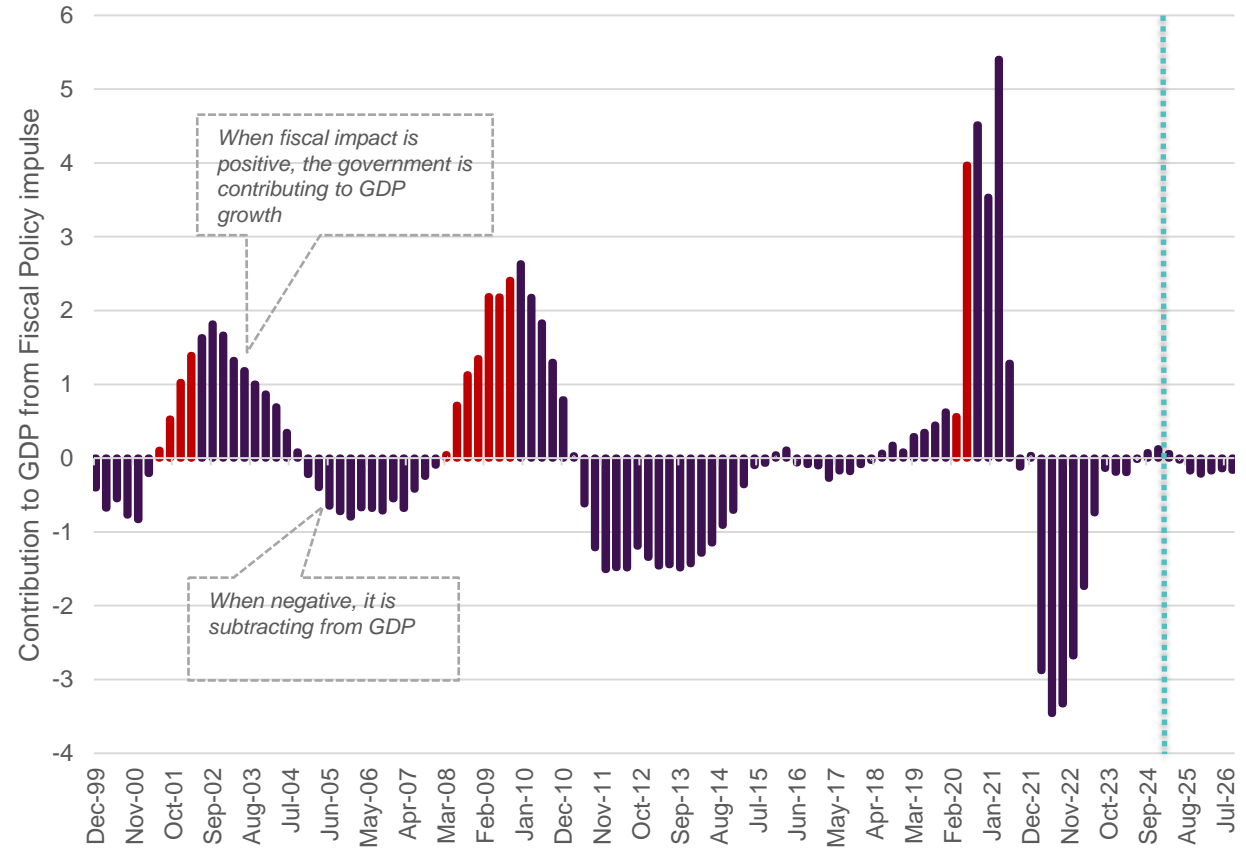
- Unlike previously, high US deficit will not boost the economy.
- US deficit expected to stay deeply negative, but this will not boost growth

Budget Balance		Australia	Canada	Germany	France	UK	Italy	Japan	US
	2024	-0.5	-1.4	-1.8	-5.3	-3.7	-4.6	-4.2	-6.7
2025	-1.0	-1.3	-1.5	-4.8	-3.1	-4.0	-3.5	-6.5	
2026	-1.1	-1.4	-1.0	-4.5	-2.9	-3.6	-2.8	-6.3	

GDP		Australia	Canada	Germany	France	UK	Italy	Japan	US
	2024	1.2	1.1	0.1	1.1	1.1	0.8	0.0	2.5
2025	2.2	1.7	1.0	1.1	1.4	1.0	1.2	1.7	
2026	2.5	2.0	1.3	1.4	1.5	1.0	0.9	2.0	

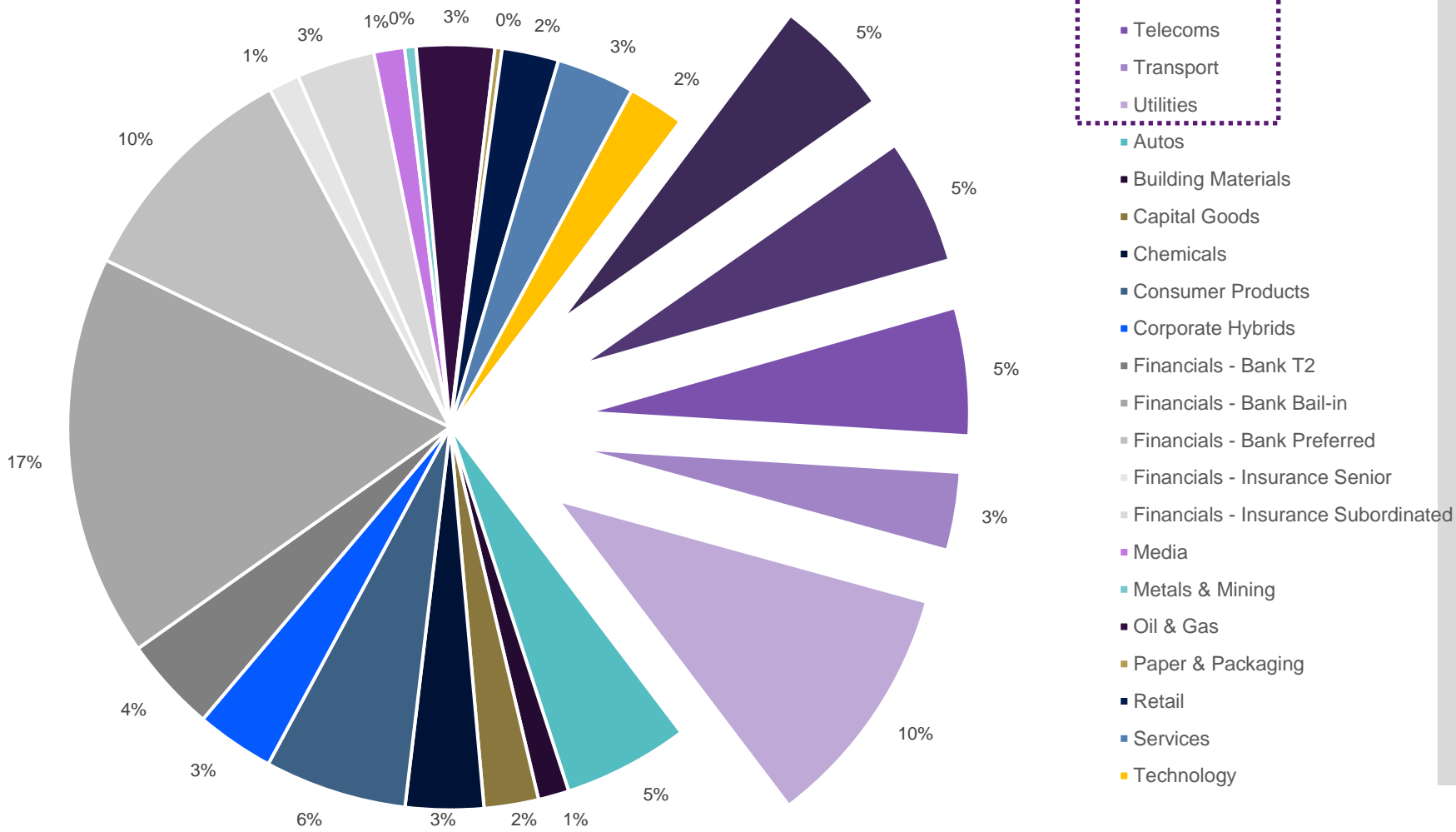
Inflation		Australia	Canada	Germany	France	UK	Italy	Japan	US
	2024	3.4	2.6	2.4	2.5	2.6	1.2	2.5	2.9
2025	2.8	2.2	2.1	1.9	2.3	1.8	2.0	2.3	
2026	2.6	2.0	2.0	1.9	2.0	1.8	1.6	2.3	

Hutchins Center Fiscal Impact Measure - Fiscal Policy Contribution to Real US GDP Growth



RM IBF vs Passive Peers

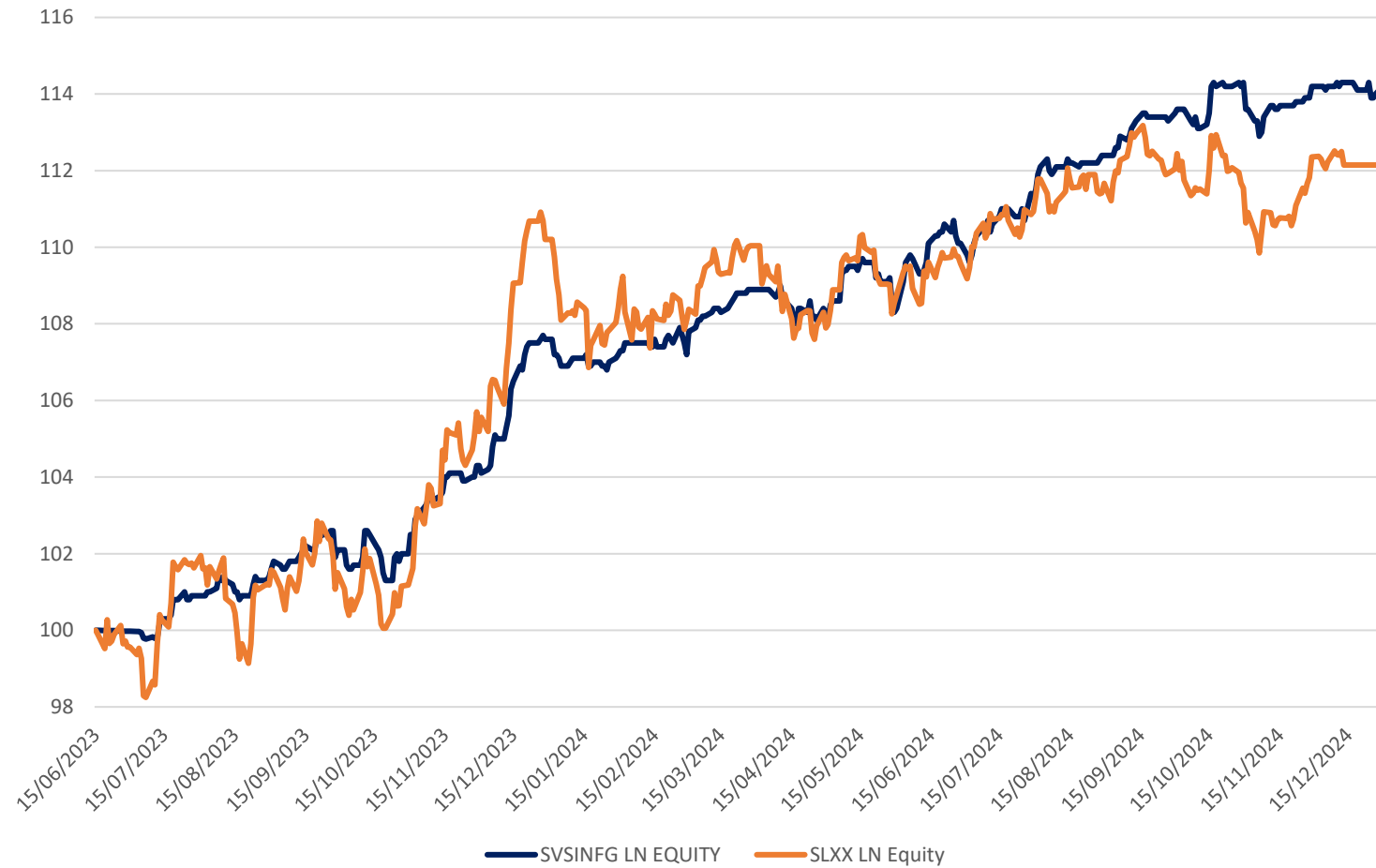
iBoxx EUR IG Sector Weightings



- **RM IBF selects from a small sub-set (c. 30%) of the investment grade corporate bond universe.**
- **We consider these sectors to be more defensive in nature thanks to their tendency to produce contracted cashflows. Indeed, their large asset bases also offer better recovery profiles in events of default.¹**

RM IBF vs Passive Peers

RMIBF vs iShares Corp Bond Index



- Active bond funds tend to outperform passive indices because bond indices are heavily weighted toward large, highly indebted issuers, which carry greater financial risk, leading to weaker performance. ¹
- In 2024, active funds in the IA Sterling Strategic Bond Index outperformed passive indices within the sector by 5.2% ²
- Lower volatility combined with the defensive nature of the sector significantly dampens drawdowns.

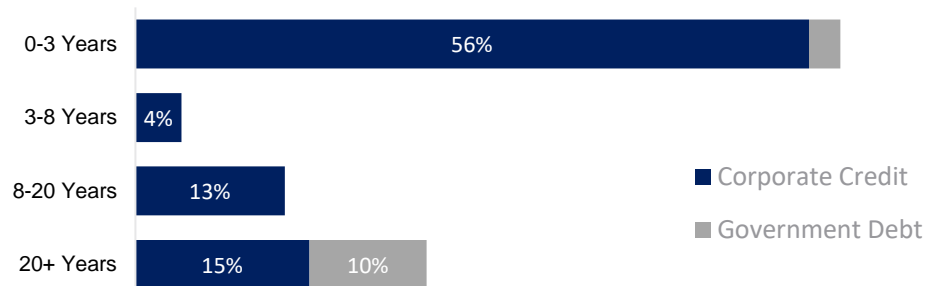
	Performance (ITD)	Volatility (ITD)
SVS RM INFRA	14.40%	2.9%
SLXX	12.0%	7.2%

Current Portfolio Positioning

Portfolio Statistics

- Top #10 Exposure: 30.9%
- # of Holdings: 55
- Running Yield: 5.44%
- Distribution Yield*: 5.48%
- Option Adjusted Duration: 4.87 years
- YTW: 5.43%
- Economic Infrastructure: 47%
- Regulated Infrastructure: 30%
- Social Infrastructure: 9%
- Gilts/Cash: 14%

Bond Maturity Distribution



Bond Rating Allocation



TOP TEN HOLDINGS

Issuer	Maturity	% of Fund
Electricity Northwest	Mar 2026	3.7%
EDF Energy	PERP	3.6%
Maersk	Apr 2025	3.5%
Northern Ireland Electricity Networks	Jun 2026	3.0%
Canada Pension Plan Investment Board	Jul 2025	3.0%
UK GILT	Oct 2063	2.9%
GlaxoSmithKline	Apr 2042	2.9%
UK GILT	Mar 2025	2.6%
Vodafone	Oct 2078	2.6%
Associated British Ports	Dec 2026	2.4%

Source: Bloomberg, 31st December 2024

Bond Ratings from Bloomberg Composite Credit Ratings

* Distribution yield reflects the last quarterly dividend annualized as a percentage yield of the GBP Income I class.

Allocation Process

- Defined and structured approach to risk taking
- Clear risk profile grading system for investor communication

Investment Guidelines:

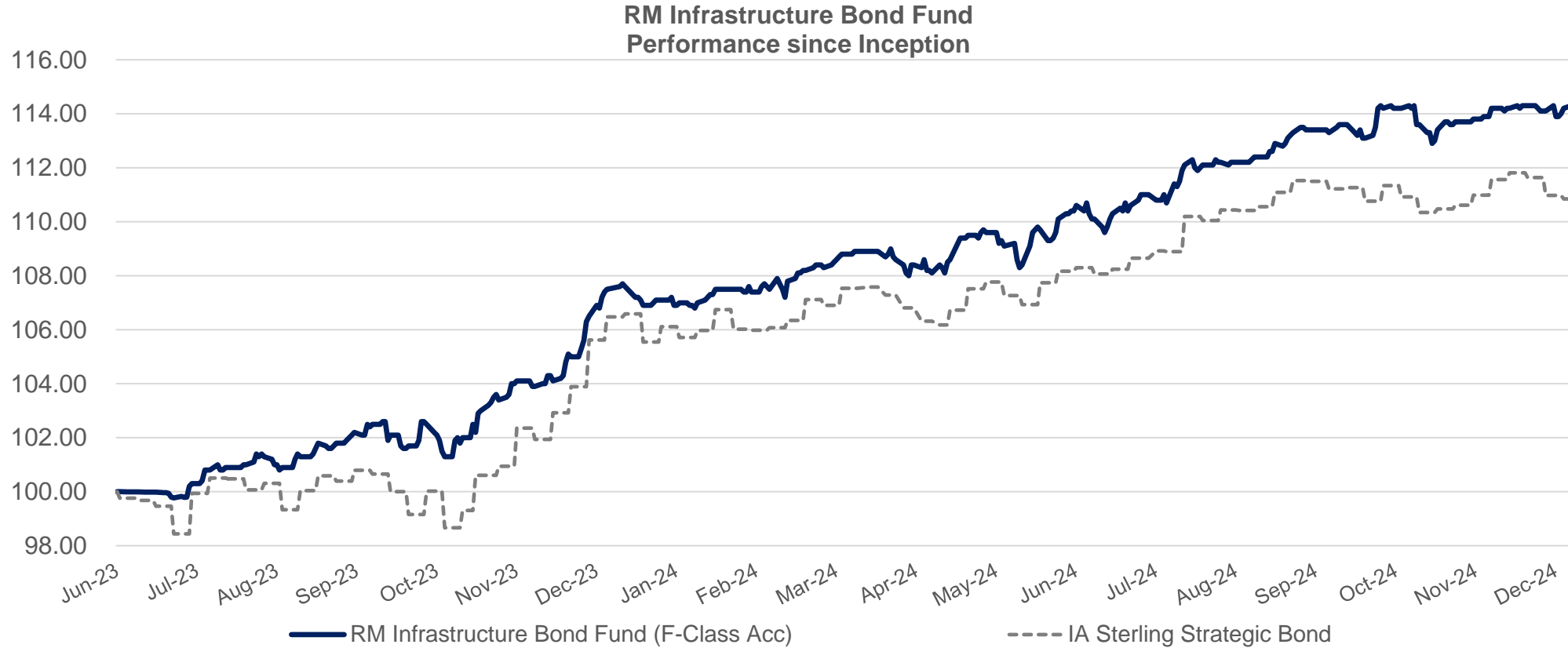
- Issuer Limit 10%
- Issue Limit 5%
- >70% portfolio issuers IG
- No Illiquid Holdings/Securities
- <5% crossover in portfolio holdings with RMAI



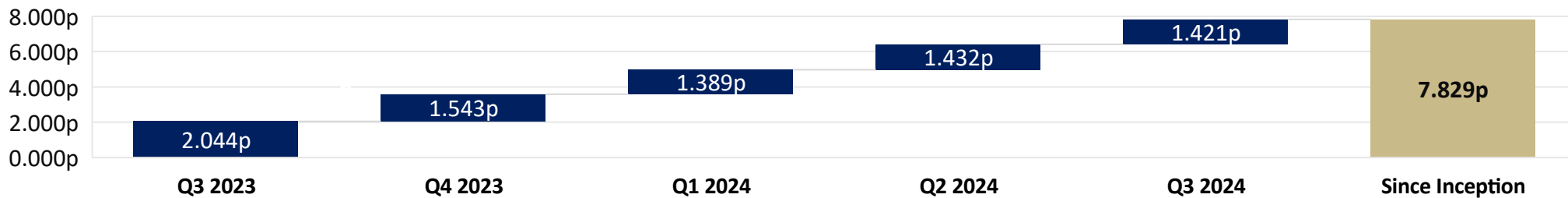
Outlook	Risk-off	Neutral	Risk-on
Credit Profile	Upper	Neutral	Lower
Definition	90-100% Investment Grade	80-90% Investment Grade	70-80% Investment Grade
Duration Profile	Short	Neutral	Long
Definition	0-5 years	5-7 years	7-12 years

* Current positioning

Actual Fund Performance (15th June 2023 – 31st December 2024)

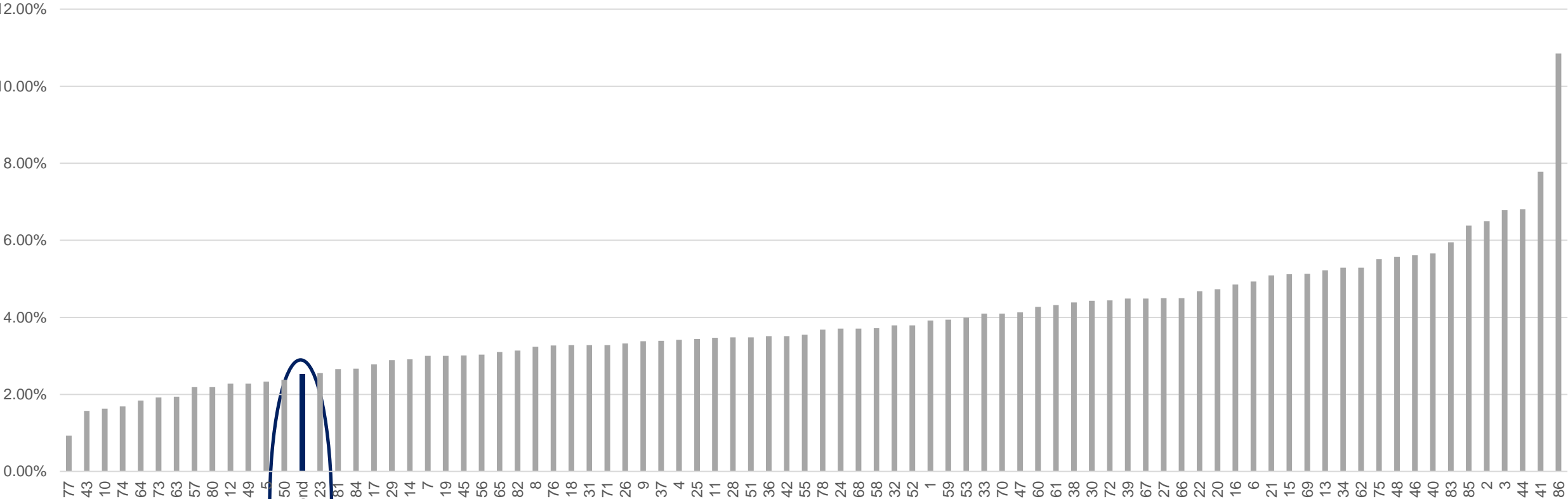


**SVS RM Infrastructure Bond - Institutional "I" Class Distribution
(GBP/share)**



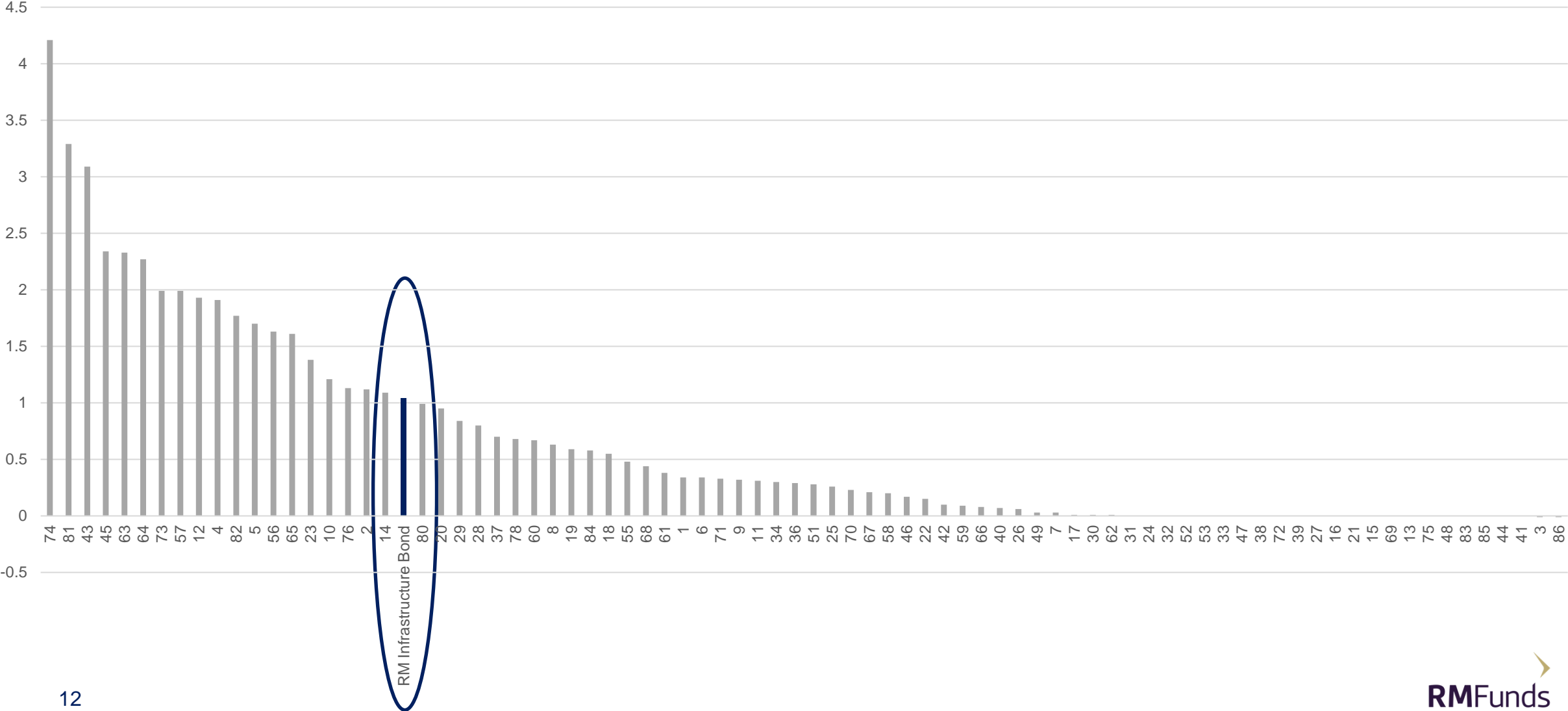
IA Sterling Strategic Volatility

RMIBF Volatility vs IA Sterling Strategic Peers



Sharpe Ratio vs IA Sterling Strategic Bond Peers

RMIBF Sharpe Ratio vs IA Sterling Strategic Peers



Market & Portfolio Outlook

- **2025 H1 Outlook**

- Near term elevated volatility expected. Economic deterioration expected and focus will move to employment/growth from inflation.
- Expect government bond yields to be lower over the 2025 year and credit spreads wider (reversing moves of last 6 months).
- Core IG and infrastructure names offering exceptional value in the 10+ year part of the curve. Best entry point since pre GFC, expect this year to be surprisingly strong for rates products.

- **Fund Positioning:**

- Core longs via high quality core infrastructure names introduced in late December 2024/ early Jan 2025. Portfolio currently slightly overweight duration at a strategic level for first time since funds inception due to attractive all in yields in the mid-long end of yield curve.
- Tactical positioning as a duration overweight via gilts, trading position.
- Stay nimble, be wary of bond vigilantes given that unfunded fiscal deficits are likely to be punished heavily as we have seen. UK Chancellor likely focused now on bond friendly actions to remedy damage, yet is Trump likely to underestimate vigilantes with proposed growth policies?

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