



SVS RM Infrastructure Bond

Monthly Factsheet – 31st May 2025

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:	£10.0m	
Sector:	IA Sterling Strategic Bond	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.27%	
Number of holdings	47	
Duration	2.96 years	
Volatility 30-day av.	2.15%	
Volatility 90-day av.	2.91%	
Share Class	ISIN	Price
GBP Acc (F)	GB00BR103F36	116.00
GBP Acc (I)	GB00BR104F01	115.90
GBP Income (F)	GB00BR104D86	103.30
GBP Income (I)	GB00BR104G18	104.60
Next Dividend Ex Date:	31/07/2025	
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

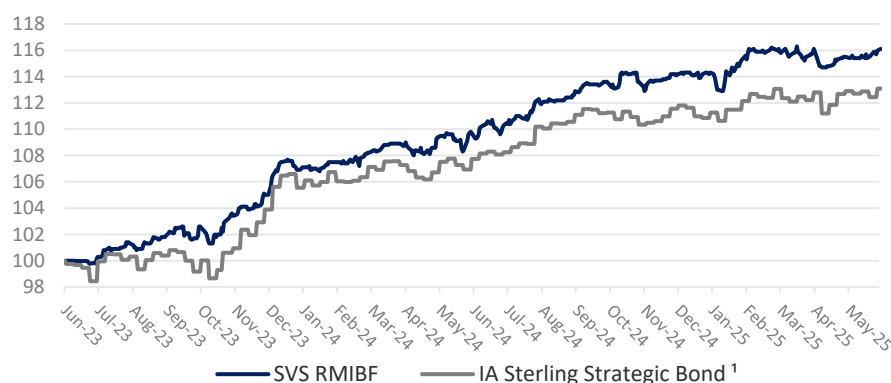
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

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, 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 the fund launch on 15th June 2023 has been 16.00% net of fees, with a percentage total return for the month of 0.52%.

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 May 2025. 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 0.52% versus the index which returned 0.37%.

Credit indices tightened considerably throughout the month with ITRXX Main opening at 66 and closing at 57. ITRXX Crossover opened at 350 and closed at 300.

The portfolio outperformed the index during the month thanks largely to minimal duration exposure in first two weeks, where we witnessed a sharp steepening in the long-end of the curve. Mid-month, yields appeared to offer better value, and we tactically extended duration which successfully captured the eventual pull-back in yields.

On the credit front, the fund remains positioned in high-quality investment-grade, reflecting caution against weaker credit fundamentals going forward and persistent macro uncertainty. Tariffs may now be out of sight, but they are certainly not out of mind. Credit spreads, particularly in high-yield, appear very technically driven, and we remain mindful that this growing disconnect between technicals and fundamentals could catch this market offside. Following a very subdued April – for well understood reasons – May has seen a notable revival of activity in the sterling new issue market, with volumes rebounding and several allocations successfully made throughout the month. New issues currently appear to be offering some of

Advisory & Administration**Authorised Corporate Director**

Evelyn Partners Fund Solutions Limited "EPFL".

Investment Manager

RM Capital Markets Limited trading as "RM Funds" or "RM", 7 Castle Street, Edinburgh EH2 3AH.

Portfolio Managers**James Robson**

Investment Management

+44 (0) 131 603 7069

James.Robson@rm-funds.co.uk

Pietro Nicholls

Investment Management

+44 (0) 20 3697 1768

Pietro.Nicholls@rm-funds.co.uk

Sales & Distribution**James Satterthwaite**

Sales & Distribution

+44 (0) 131 603 7068

James.Satterthwaite@rm-funds.co.uk

David Watts

Sales & Distribution

+44 (0) 131 603 7064

David.Watts@rm-funds.co.uk

Dealing

EPFL Dealing Team

+44 (0) 141 222 1150

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

Platforms (live)

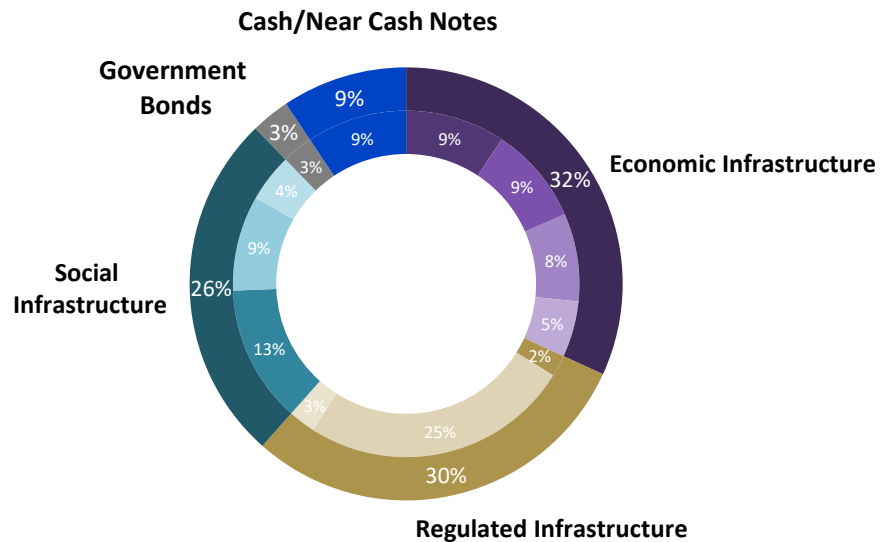
7IM
Abrdn
Aegon
Ascentric (M&G)
AJ Bell
AllFunds
Aviva
Elevate
Hargreaves Lansdown
Interactive Investor
James Brearley
Novia Financial
Novia Global
Pershing
Quilter
Raymond James
Standard Life
Tillit
Transact

Platforms (pending)

Alliance Trust
Charles Stanley
Fidelity
FNZ
Fusion
Hubwise
James Hay
Morningstar
Nucleus
Praemium
RL360
Stocktrade
Wealthtime
Zurich

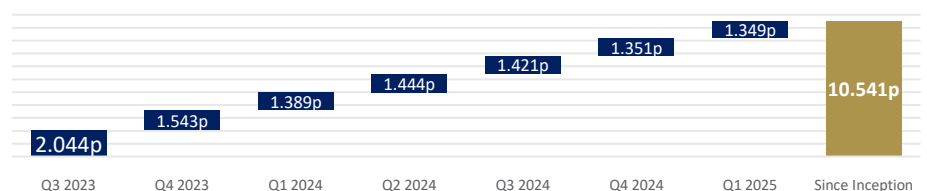
If your platform is not listed, please contact our distribution team or Evelyn Partners directly.

the best relative value in the market, and we have been selective but active in taking advantage of the opportunities.



- Economic Infrastructure - Airports & Seaports - 9.3%
- Economic Infrastructure - Telecoms - 9.1%
- Economic Infrastructure - Road & Rail - 8.2%
- Economic Infrastructure - Commercial Real Estate - 5.2%
- Regulated Infrastructure - Electric Utility - 2%
- Regulated Infrastructure - Energy Distribution/Transmission - 25.2%
- Regulated Infrastructure - Water Utility - 2.5%
- Social Infrastructure - Healthcare - 12.8%
- Social Infrastructure - Housing Association - 8.9%
- Social Infrastructure - Education - 4.5%
- Government Bonds - 2.9%
- Cash/Near Cash Notes - 9.4%

SVS RM Infrastructure Bond - Institutional "I" Class Distribution (GBP/share)¹



¹Source: Evelyn Partners Fund Solutions

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⁾	-	-	-	-	-	-	100.90	101.60	102.10	102.50	104.30	107.60	
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⁾	107.30	107.20	108.90	108.30	108.40	110.1	111.50	112.40	113.50	113.60	114.20	114.20	
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

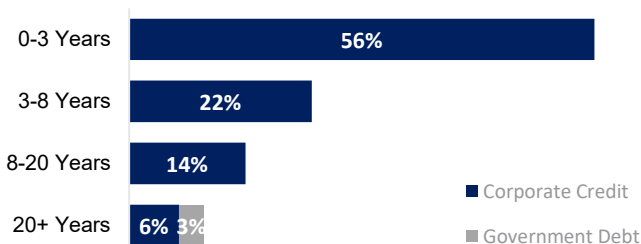
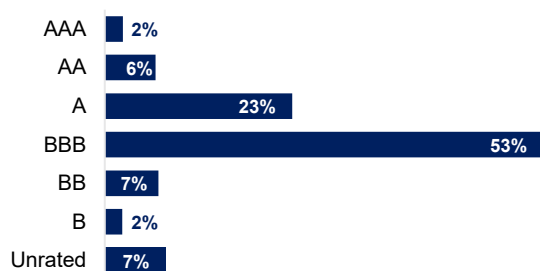
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.351	-	-	1.349	-	-	-	-	-	-	-	-	2.70
NAV ⁽²⁾	115.30	116.10	115.60	115.50	116.00	-	-	-	-	-	-	-	
NAV monthly return ⁽²⁾	0.87%	0.69%	(0.43%)	(0.09%)	0.52%	-	-	-	-	-	-	-	1.57%
IA £ Strategic Bond Indx ⁽³⁾	0.79%	0.82%	(0.75%)	0.41%	0.37%	-	-	-	-	-	-	-	1.65%

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

Bond Maturity Distribution^{1 2}Bond Rating Allocation^{1 3}

¹Percentages may not add up to 100% due to rounding.

² Perpetual Bonds are calculated according to their first call date.

³Bond ratings taken from Bloomberg Composite credit ratings.

TOP TEN HOLDINGS

Issuer	Maturity	% of Fund
Assura PLC	Jun 2033	6.8%
Scottish and Southern Energy	Nov 2028	6.8%
Places for People	Mar 2032	5.5%
Electricity Northwest	Mar 2026	4.2%
RAC	Nov 2029	4.1%
UK Power Networks	Jun 2026	3.1%
National Grid	Jun 2073	3.1%
Bupa	Dec 2026	3.0%
Whitbread Group	Oct 2025	3.0%
Northern Ireland Electricity Networks	Jun 2026	2.6%

- 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.

SVS RM Infrastructure Bond Fund

Monthly Factsheet – 30th April 2025

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