



SVS RM Infrastructure Bond

Monthly Factsheet – 30th June 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:	£9.46m	
Sector:	IA Sterling Strategic Bond	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.18%	
Number of holdings	48	
Duration	3.3 years	
Volatility 30-day av.	1.57%	
Volatility 90-day av.	2.34%	
Share Class	ISIN	Price
GBP Acc (F)	GB00BR103F36	117.20
GBP Acc (I)	GB00BR104F01	117.00
GBP Income (F)	GB00BR104D86	104.40
GBP Income (I)	GB00BR104G18	105.70
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 17.20% net of fees, with a percentage total return for the month of 1.03%.

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 June 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 marginally underperformed the index during the month with the F Accumulation Class returning 1.03% versus the index which returned 1.14%

For the second months in a row credit indices tightened considerably throughout the month with ITRXX Main opening at 58 and closing at 55. ITRXX Crossover opened at 300 and closed at 283, having touched 450 immediately post liberation day.

The marginal underperformance versus the index during the month was largely due to the underweight duration position. Mid-month, yields appeared to offer better value, and we tactically extended duration which successfully captured the eventual pull-back in yields.

Trading activity for the portfolio was more subdued given there were fewer opportunities to capture volatility in the gilt market. Allocations were focused on new issues with Vodafone, Thames Tideway, BT and Arqiva all coming to the market during the month with new issues that offered value versus where secondary market credit was trading. We remain focused on high quality new issues offering value.

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

Platforms (live)

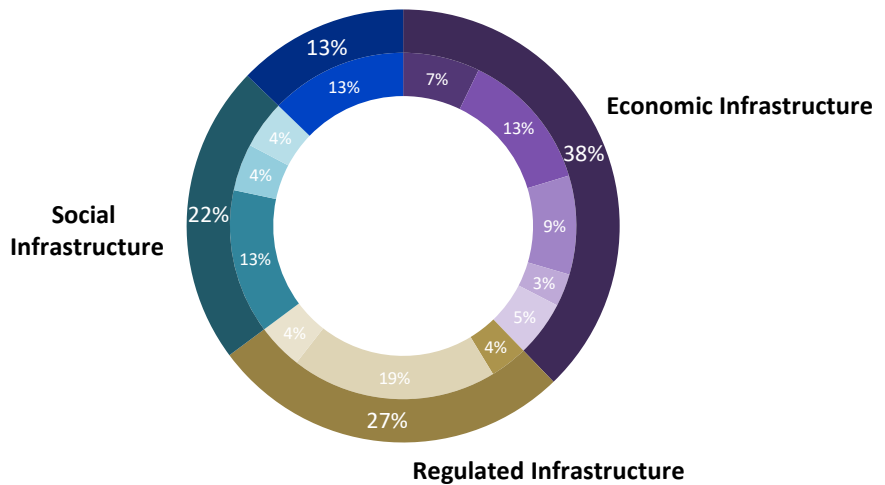
7IM
Abrdn
Aegon
Ascentric (M&G)
AJ Bell
AllFunds
Aviva
Elevate
Hargreaves Lansdown
Interactive Investor
James Brearley
Novia Financial
Novia Global
Pershing
Quilter
Raymond James
Standard Life
Tillit
Transact

Platforms (pending)

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

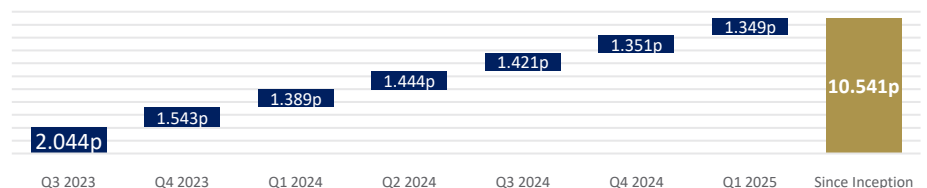
If your platform is not listed, please contact our distribution team or Evelyn Partners directly.

Cash/Near Cash Notes



- Economic Infrastructure - Airports & Seaports - 7.2%
- Economic Infrastructure - Telecoms - 13.1%
- Economic Infrastructure - Road & Rail - 9.2%
- Economic Infrastructure - Digital - 3%
- Economic Infrastructure - Commercial Real Estate - 5.2%
- Regulated Infrastructure - Electric Utility - 3.5%
- Regulated Infrastructure - Energy Distribution/Transmission - 19.2%
- Regulated Infrastructure - Water Utility - 4.3%
- Social Infrastructure - Healthcare - 13.5%
- Social Infrastructure - Housing Association - 4.4%
- Social Infrastructure - Education - 4.5%
- Cash/Near Cash Notes - 12.8%

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⁾	-	-	-	-	-	-	100.9	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	-	-	-	-	-	-	-	-	2.70
NAV ⁽²⁾	115.3	116.1	115.6	115.5	116.0	117.2	-	-	-	-	-	-	
NAV monthly return ⁽²⁾	0.87%	0.69%	(0.43%)	(0.09%)	0.52%	1.03%	-	-	-	-	-	-	2.54%
IA £ Strategic Bond Indx ⁽³⁾	0.79%	0.82%	(0.75%)	0.41%	0.37%	1.14%	-	-	-	-	-	-	2.80%

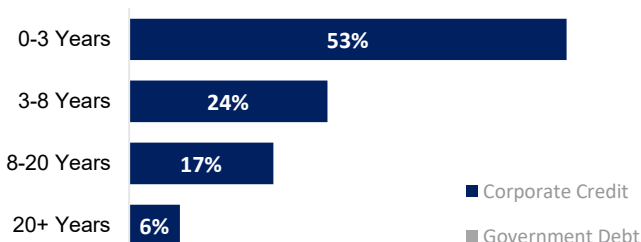
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⁽¹⁾ GBP Income “I” Class

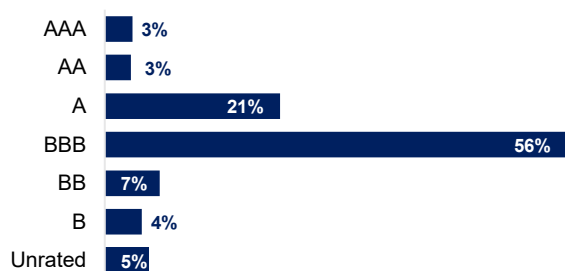
⁽²⁾ GBP Accumulation “F” Class

⁽³⁾ Benchmark - IA Sterling Strategic Bond TR in GB

Bond Maturity Distribution^{1 2}



Bond Rating Allocation^{1 3}



TOP TEN HOLDINGS

Issuer	Maturity	% of Fund
Assura PLC	Jun 2033	7.5%
Scottish and Southern Energy	Nov 2028	4.5%
Thames Tideway Tunnel	Jul 2033	4.3%
Electricity Northwest	Mar 2026	4.1%
RAC	Nov 2029	4.1%
UK Power Networks	Jun 2026	3.0%
Places for People	Mar 2032	3.0%
Bupa	Dec 2026	3.0%
Whitbread Group	Oct 2025	3.0%
Scottish and Southern Energy	PERP	3.0%

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.

- 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

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