



SVS RM Infrastructure Bond

Monthly Factsheet – 31st July 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:	£10.03m	
Sector:	IA Sterling Strategic Bond	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.25%	
Number of holdings	51	
Duration	4.82 years	
Volatility 30-day av.	1.80%	
Volatility 90-day av.	2.56%	
Share Class	ISIN	Price
GBP Acc (F)	GB00BR103F36	117.90
GBP Acc (I)	GB00BR104F01	117.70
GBP Income (F)	GB00BR104D86	105.00
GBP Income (I)	GB00BR104G18	106.30
Next Dividend Ex Date:	31/10/2025	
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.

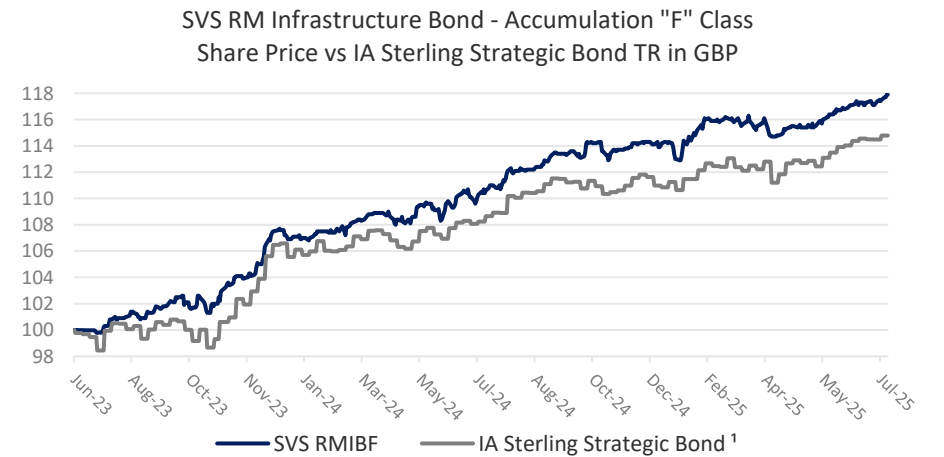
Overview

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 17.90% net of fees, with a percentage total return for the month of 0.60%.



Period shown from 15th June 2023 to 31st July 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 0.60% versus the index which returned 0.36%

For the third consecutive month, credit indices tightened with ITRXX Main opening at 54.5 and closing at 53.5. ITRXX Crossover opened at 283 and closed at 262. 5-year Gilt yields were steady at 4%, however 30-year Gilt yields rose from 5.22% to 5.37% as the curve steepened.

The outperformance versus the index during the month was largely due to tactical allocations to new issues that either came during late June or during July: such as Vodafone, Arqiva, Future Plc, Kelda & Southern Water who all contributed positively to performance.

Duration was actively managed to capture some of the underlying gilt market volatility which created additional positive returns. The month ended with the portfolio longer of duration than the previous month, however again this was purely a tactical position.

The fund went ex-dividend at month end with the I Income class paying 1.385 pence per unit.

Advisory & Administration**Authorised Corporate Director**

Tutman Fund Solutions Limited "TFSL".

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**

TFSL Dealing Team

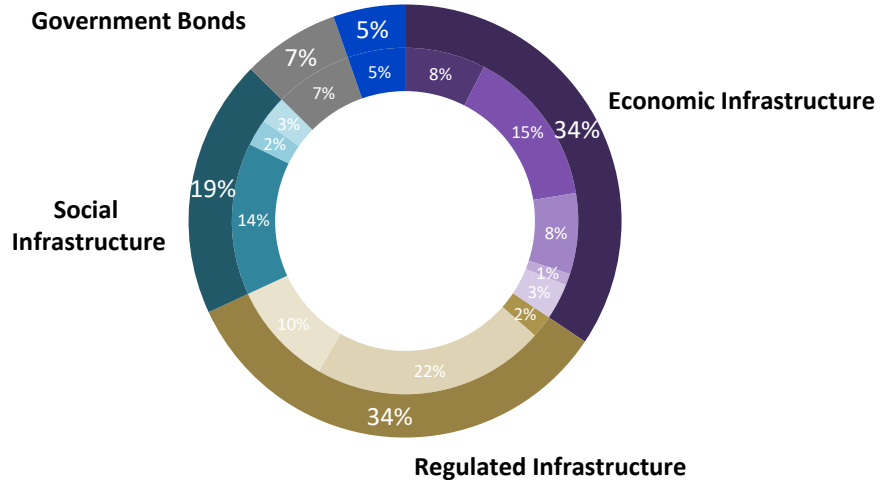
+44 (0) 1243531234

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

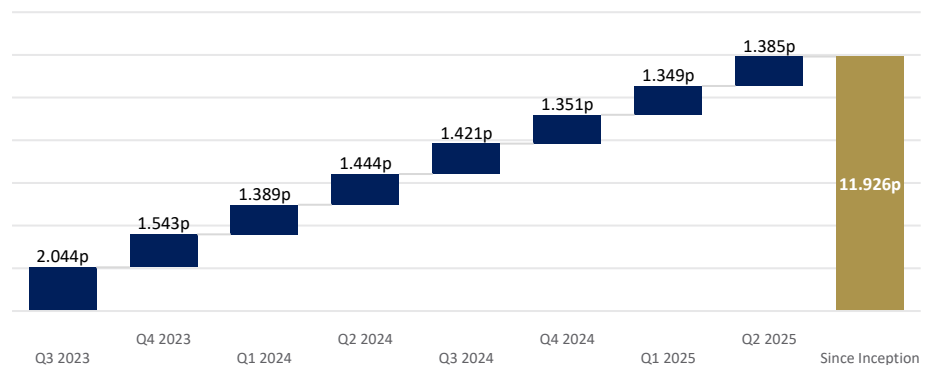
7IM
Abdn
Aegon
Ascentric (M&G)
AJ Bell
AllFunds
Aviva
Elevate
Hargreaves Lansdown
Interactive Investor
James Brearley
Novia Financial
Novia Global
Pershing
Quilter
Raymond James
Standard Life
Tillit
Transact

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 Tutman Fund Solutions Limited directly.***Cash/Near Cash Notes**

- Economic Infrastructure - Airports & Seaports - 8%
- Economic Infrastructure - Telecoms - 15%
- Economic Infrastructure - Road & Rail - 8%
- Economic Infrastructure - Digital - 1%
- Economic Infrastructure - Commercial Real Estate - 3%
- Regulated Infrastructure - Electric Utility - 2%
- Regulated Infrastructure - Energy Distribution/Transmission - 22%
- Regulated Infrastructure - Water Utility - 10%
- Social Infrastructure - Healthcare - 14%
- Social Infrastructure - Housing Association - 3%
- Social Infrastructure - Education - 3%
- Government Bonds - 7%
- Cash/Near Cash Notes - 5%

SVS RM Infrastructure Bond - Institutional "I" Class Distribution (GBp/share)¹¹ Source: Tutman Fund Solutions Limited

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

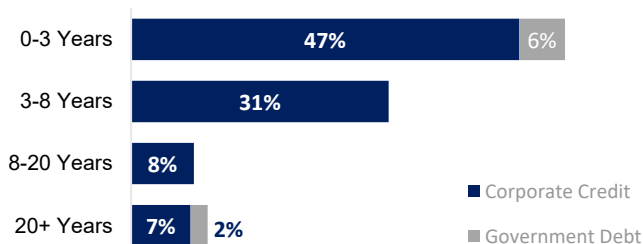
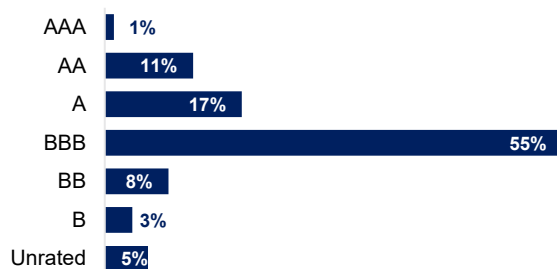
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.351	-	-	1.349	-	-	1.385	-	-	-	-	-	4.085
NAV ⁽²⁾	115.3	116.1	115.6	115.5	116.0	117.2	117.9	-	-	-	-	-	
NAV monthly return ⁽²⁾	0.87%	0.69%	(0.43%)	(0.09%)	0.52%	1.03%	0.60%	-	-	-	-	-	3.15%
IA £ Strategic Bond Indx ⁽³⁾	0.79%	0.82%	(0.75%)	0.41%	0.37%	1.14%	0.36%	-	-	-	-	-	3.17%

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 Distribution¹²Bond Rating Allocation¹³

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	7.9%
UK GILT	Oct 2025	5.3%
Scottish and Southern Energy	Nov 2028	4.7%
Thames Tideway Tunnel	Jul 2033	4.5%
Electricity Northwest	Mar 2026	4.3%
UK Power Networks	Jun 2026	3.2%
Bupa	Dec 2026	3.2%
Yorkshire Water	Jul 2040	3.2%
Scottish and Southern Energy	PERP	3.2%
Northern Ireland Electricity Networks	Jun 2026	2.7%

- 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 – 31st July 2025

Disclaimer - This Report is intended solely for the information of the person to whom it is provided by the Company, the Investment Manager or the Administrator. This Report does not constitute an offer or solicitation for the purchase or sale of any investment or financial instrument in the Company and should not be relied on by any person for the purpose of accounting, legal or tax advice or for making an investment decision. The payment of dividends and the repayment of capital are not guaranteed by the Company. Any forecast, projection or target is indicative only and not guaranteed in any way, and any opinions or views expressed in this Report are those of the Investment Manager, and do not constitute investment advice and are subject to change without notice, and neither the Company nor the Investment Manager is under any obligation to update such opinions. Whether the Company proceeds with any investment is dependent on multiple factors including, but not limited to the completion of satisfactory due diligence. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. Unless otherwise stated, the sources for all information contained in this report are the Investment Manager and the Administrator. Information contained in this Report is believed to be accurate at the date of publication, but none of the Company, the Investment Manager and the Administrator gives any representation or warranty as to the Report's accuracy or completeness. This report does not contain and is not to be taken as containing any financial product advice or financial product recommendation. None of the Company, the Investment Manager and the Administrator accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this Report or its contents. RM Capital Markets Limited is authorised and regulated by the Financial Conduct Authority (registration number 562209), registered in Scotland (Registered Number: SC380707).