



SVS RM Infrastructure Bond

Monthly Factsheet – 31st December 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:	£11.3m	
Sector:	IA Sterling Strategic Bond	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.15%	
Number of holdings	58	
Duration	4.36 years	
Volatility 30-day av.	2.30%	
Volatility 90-day av.	3.32%	
Share Class	ISIN	Price
GBP Acc (F)	GB00BR103F36	121.40
GBP Acc (I)	GB00BR104F01	121.20
GBP Income (F)	GB00BR104D86	105.40
GBP Income (I)	GB00BR104G18	106.20
Next Dividend Ex Date:	31/01/2026	
Dividend Pay Dates, month end:	March, June, September, December.	
Annual Management Charges¹:	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	
<i>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.</i>		
<i>* 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.</i>		
<i>Fund data is based upon the SVS RM Infrastructure Bond GBP F Accumulation Class.</i>		

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 inception on 15th June 2023 has been 21.4% net of fees, with a percentage total return for December of 0.33% and for the full year 2025 of 6.30%.

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 November 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 underperformed the index during the month, with the F Accumulation Class returning +0.33% versus the benchmark's +0.47%.

Over the month, macro data increasingly pointed to a slowing economic backdrop, particularly in the UK, which remained supportive for sterling fixed income. UK data showed clear signs of deceleration, with manufacturing and industrial production softening, jobless claims rising, easing CPI, and GDP growth remaining cool. In response, the Bank of England cut rates to 3.75%, albeit with a slightly hawkish tone. In the US, economic signals were similar, with softer labour market data and cooling inflation allowing the Federal Reserve to also deliver a rate cut. Rates markets responded with further flattening of the sterling curve, led by outperformance at the long end, where 30-year gilts benefited from tightening supply dynamics. Active curve positioning continued to add value amid intermittent volatility around data releases.

Credit once again delivered strong returns over the month, with both investment grade and high yield spreads tightening meaningfully. High yield continued to outpace and compress, tightening by 12bps versus a 2.1bps move in investment grade, underpinned more so by technicals than fundamentals. The first two weeks saw primary issuance as well received, with deals from United Utilities, London Metric, and Biffa, though we didn't participate given spreads came inside our fair value targets. Finally, Voyage Care tendered for its 2027 bond at par. We will be keenly looking out for their refinancing in Q1.

Advisory & Administration

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

Platforms (live)

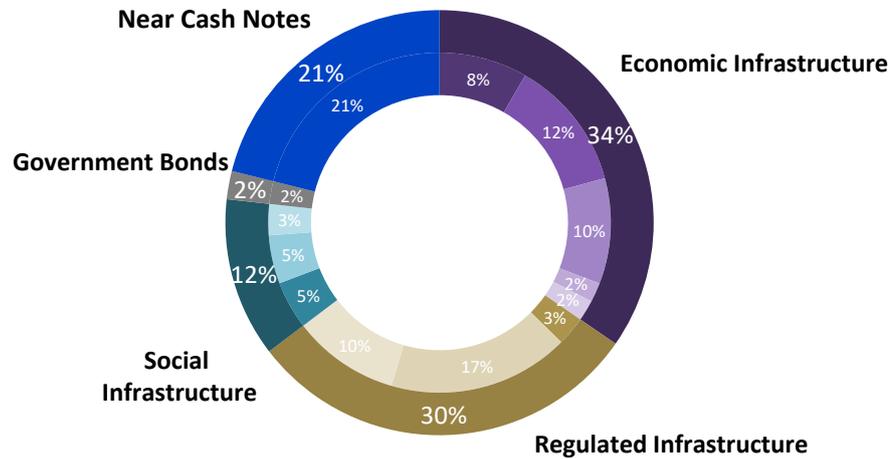
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Aviva
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Hargreaves Lansdown
Interactive Investor
James Brearley
Novia Financial
Novia Global
Pershing
Quilter
Raymond James
Standard Life
Tillit
Transact

Platforms (pending)

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

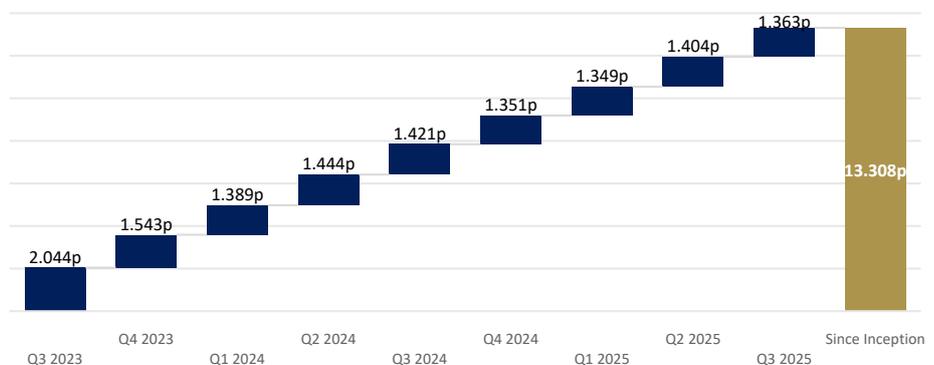
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Looking ahead in 2026, we anticipate further slowing in the UK economy through the rest of the first quarter and a corresponding shift down in the yield curve. In credit, we expect flat to marginally widening spreads through Q1 with decompression of HY and IG being a theme we'll see throughout 2026.



- Economic Infrastructure - Airports & Seaports - 8%
- Economic Infrastructure - Telecoms - 12%
- Economic Infrastructure - Road & Rail - 10%
- Economic Infrastructure - Digital - 2%
- Economic Infrastructure - Commercial Real Estate - 2%
- Regulated Infrastructure - Electric Utility - 3%
- Regulated Infrastructure - Energy Distribution/Transmission - 17%
- Regulated Infrastructure - Water Utility - 10%
- Social Infrastructure - Healthcare - 5%
- Social Infrastructure - Housing Association - 5%
- Social Infrastructure - Education - 3%
- Government Bonds - 2%
- Cash/Near Cash Notes - 21%

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



¹ 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%

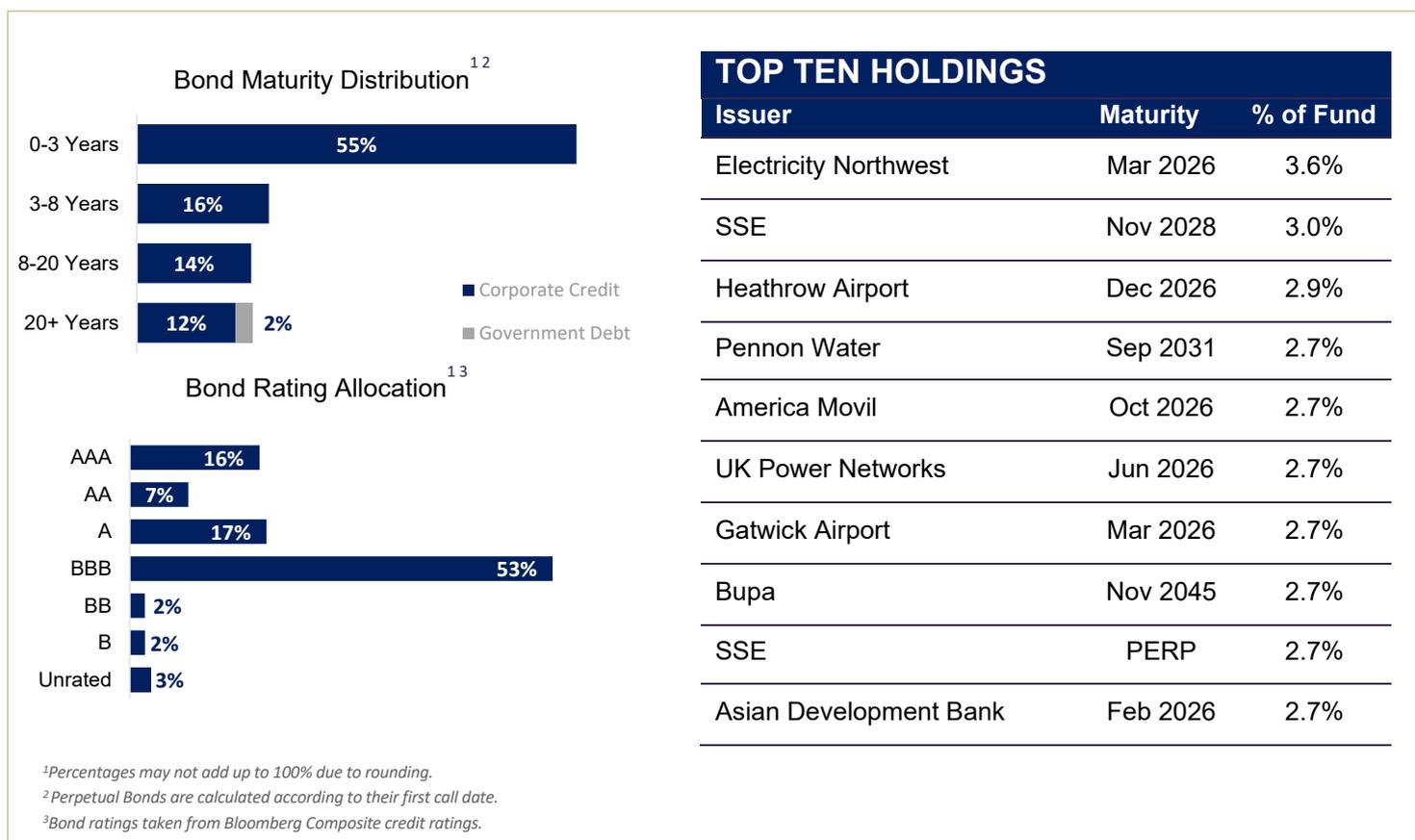
Cumulative Performance & Distribution– 2025													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.351	-	-	1.349	-	-	1.404	-	-	1.363	-	-	5.467
NAV ⁽²⁾	115.3	116.1	115.6	115.5	116.0	117.2	117.9	116.9	119.0	120.6	121.0	121.4	
NAV monthly return ⁽²⁾	0.87%	0.69%	(0.43%)	(0.09%)	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%

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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SVS RM Infrastructure Bond Fund

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