



SVS RM Infrastructure Bond

Monthly Factsheet – 31st January 2026

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:	£11.7m	
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.	1.76%	
Volatility 90-day av.	2.03%	
Share Class	ISIN	Price
GBP Acc (F)	GB00BR103F36	121.80
GBP Acc (I)	GB00BR104F01	121.50
GBP Income (F)	GB00BR104D86	105.70
GBP Income (I)	GB00BR104G18	106.90
Next Dividend Ex Date:	30/04/2026	
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	
<p><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></p> <p><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></p> <p><i>Fund data is based upon the SVS RM Infrastructure Bond GBP F Accumulation Class.</i></p>		

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 21.8% net of fees, with a percentage total return for January of 0.33%.

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 January 2026. 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 0.48%.

January was very much a month of two halves. The first half saw curve flattening, driven by easing monetary policy expectations, shortening gilt supply dynamics, and continued progress on inflation. In the second half, this reversed sharply, with a pronounced steepening of the curve. While the MPC's dovish hold pushed the front end lower, the move was dominated by political developments, with longer-dated yields moving materially higher. The emergence of a potential route for Andy Burnham to enter the Commons saw 10-year yields rise by 8bps in a single afternoon. This was followed the following week by renewed focus on broader frailties within Labour Party leadership. Alternative outcomes to the current Starmer-Reeves status quo appear materially negative for bond investors, particularly at the long end of the curve.

Throughout the month credit spreads were held rangebound. Net new supply continues to keep the market tightly bound, with limited scope for widening absent either a shock event or a meaningful increase in issuance.

In terms of portfolio activity and positioning, we focused on trimming our small number of longer-dated bonds, reducing overall duration, and rolling maturing holdings into like-for-like securities at the front end of the curve. Looking ahead, while the gilt market has shown some signs of stabilisation following recent uncertainty, we remain doubtful that these risks have fully dissipated. In particular,

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)

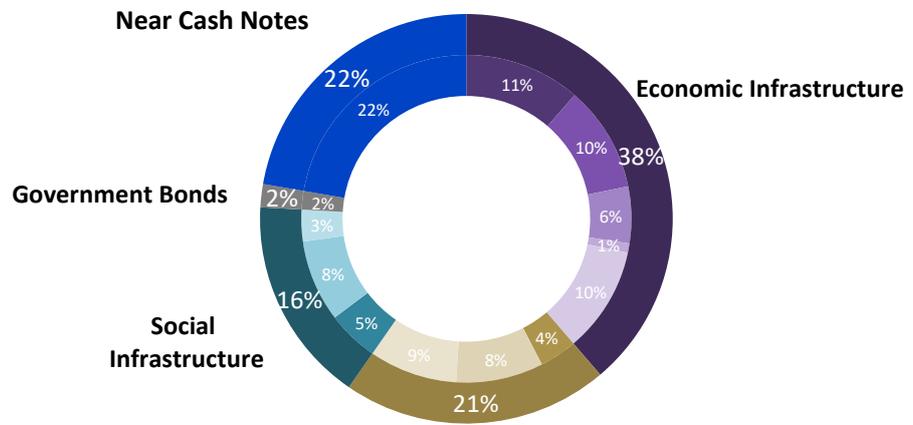
7IM
Abrdn
Aegon
Ascentric (M&G)
AJ Bell
AllFunds
Aviva
Elevate
Hargreaves Lansdown
Interactive Investor
James Brearley
Novia Financial
Novia Global
Pershing
Quilter
Raymond James
Standard Life
Tillit
Transact

Platforms (pending)

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

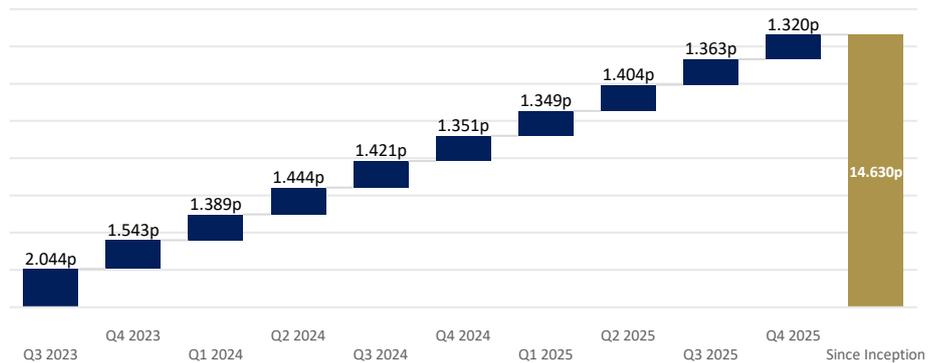
If your platform is not listed, please contact our distribution team or Tutman Fund Solutions Limited directly.

we do not believe all potential succession outcomes following a possible Starmer exit are yet fully reflected in market pricing. Although the steepness of the curve does offer an opportunity to earn additional carry, we do not believe the risk reward currently justifies adopting a positive directional view.



- Economic Infrastructure - Airports & Seaports - 11%
- Economic Infrastructure - Telecoms - 10%
- Economic Infrastructure - Road & Rail - 6%
- Economic Infrastructure - Digital - 1%
- Economic Infrastructure - Commercial Real Estate - 10%
- Regulated Infrastructure - Electric Utility - 4%
- Regulated Infrastructure - Energy Distribution/Transmission - 8%
- Regulated Infrastructure - Water Utility - 9%
- Social Infrastructure - Healthcare - 5%
- Social Infrastructure - Housing Association - 8%
- Social Infrastructure - Education - 3%
- Government Bonds - 2%
- Cash/Near Cash Notes - 22%

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%

Cumulative Performance & Distribution– 2026													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.320												1.320
NAV ⁽²⁾	121.8												
NAV monthly return ⁽²⁾	0.33%												0.33%
IA £ Strategic Bond Indx ⁽³⁾	0.48%												0.48%

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}

Maturity	Percentage
0-3 Years	55%
3-8 Years	20%
8-20 Years	13%
20+ Years	5%

Bond Rating Allocation ^{1 3}

Rating	Percentage
AAA	15%
AA	10%
A	18%
BBB	47%
BB	3%
B	4%
Unrated	4%

TOP TEN HOLDINGS

Issuer	Maturity	% of Fund
UK Gilt	Dec 2028	3.7%
Electricity Northwest	Mar 2026	3.5%
Scottish & Southern Energy	Nov 2028	2.9%
Heathrow Airport	Dec 2026	2.7%
Sky	May 2027	2.7%
Pennon Water	Sep 2031	2.6%
America Movil	Oct 2026	2.6%
UK Power Networks	Jun 2026	2.6%
UK Gilt	Jan 2027	2.6%
Scottish & Southern Energy	PERP	2.6%

¹ Percentages may not add up to 100% due to rounding.
² Perpetual Bonds are calculated according to their first call date.
³ Bond ratings taken from Bloomberg Composite credit ratings.

- 1. 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.*

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).