



# SVS RM Infrastructure Bond

Monthly Factsheet – 31<sup>st</sup> March 2026

## Company Overview

<b>Fund Name:</b>	SVS RM Infrastructure Bond Fund	
<b>Launch Date:</b>	15 <sup>th</sup> June 2023	
<b>Regulatory Status:</b>	FCA Authorised, UCITS	
<b>Classification:</b>	Non-Complex	
<b>Fund Size:</b>	£11.7m	
<b>Sector:</b>	IA Sterling Strategic Bond	
<b>Share Classes:</b>	Income & Accumulation	
<b>Currencies:</b>	GBP	
<b>Distribution Yield*</b>	5.21%	
<b>Number of holdings</b>	59	
<b>Duration</b>	5.08 years	
<b>Volatility 30-day av.</b>	6.12%	
<b>Volatility 360-day av.</b>	3.81%	
<b>Share Class</b>	<b>ISIN</b>	<b>Price</b>
GBP Acc (F)	GB00BR103F36	120.30
GBP Acc (I)	GB00BR104F01	120.10
GBP Income (F)	GB00BR104D86	103.10
GBP Income (I)	GB00BR104G18	104.30
<b>Next Dividend Ex Date:</b>	30/04/2026	
<b>Dividend Pay Dates, month end:</b>	March, June, September, December.	
<b>Annual Management Charges<sup>1</sup>:</b>	F Class: 0.45% / OCF 0.50%	
	I Class: 0.55% / OCF 0.60%	
<b>Transactions Costs:</b>	0.01%	
<b>Target Fund Objectives:</b>	Capital preservation.	
	Income returns greater than SONIA.	
<b>Dealing Frequency:</b>	Daily	
<b>Valuation Frequency:</b>	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

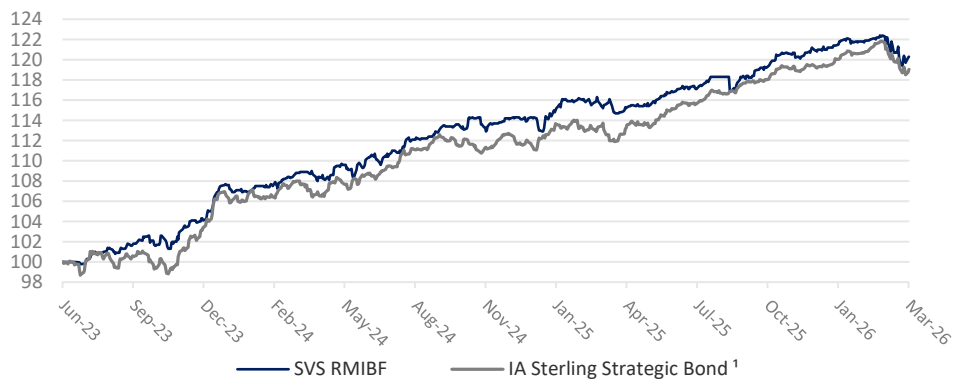
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

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 inception on 15<sup>th</sup> June 2023 has been 20.3% net of fees, with a percentage total return for March of (1.72%).

SVS RM Infrastructure Bond - Accumulation "F" Class  
Share Price vs IA Sterling Strategic Bond TR in GBP



Period shown from 15<sup>th</sup> June 2023 to 31<sup>st</sup> March 2026. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

<sup>1</sup> Source: FE FundInfo

## Portfolio Activity & Market Commentary

The portfolio outperformed the index during the month, with the F Accumulation Class returning (1.72%) versus the benchmark's (2.30%).

March was a notably volatile period for fixed income, dominated by the sharp repricing of inflation expectations as energy prices rose amid Middle East tensions. The UK 10-year widened materially, reaching levels last seen in 2008, while the front end also sold off sharply as BoE expectations shifted from 2 cuts in 2026 to pricing nearly 3 hikes at the peak.

The speed and magnitude of the move higher in rates created attractive entry points. Having entered the period with a very underweight duration stance (2.8 years), the fund was well positioned to navigate the initial weakness. As the month progressed, we used the dislocation, particularly in the front end, to gradually extend duration, trimming our very large sub-1 year exposure into the 2-3 year part of the curve where yields appeared to have overshot. We also added selective long-dated gilt exposure given favourable convexity characteristics in a bear flattening environment. A key tool this month has been the active use of gilt futures, enabling us to efficiently hedge the portfolio and rapidly adjust duration in response to shifting market conditions, adding measurably to performance.

Credit proved remarkably resilient over the month, with spreads drifting wider in an orderly fashion rather than any sharp dislocations. We did take advantage of this, but very selectively, adding exposure only in certain pockets of credit, while keeping our overall bias firmly in investment grade. Looking ahead, we still think spreads are vulnerable over the medium term and see further widening

## Advisory & Administration

### Authorised Corporate Director

Tutman Fund Solutions Limited "TFSL".

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The prospectus, KIID, and Investment Updates can be found on our website. [www.rm-funds.co.uk](http://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

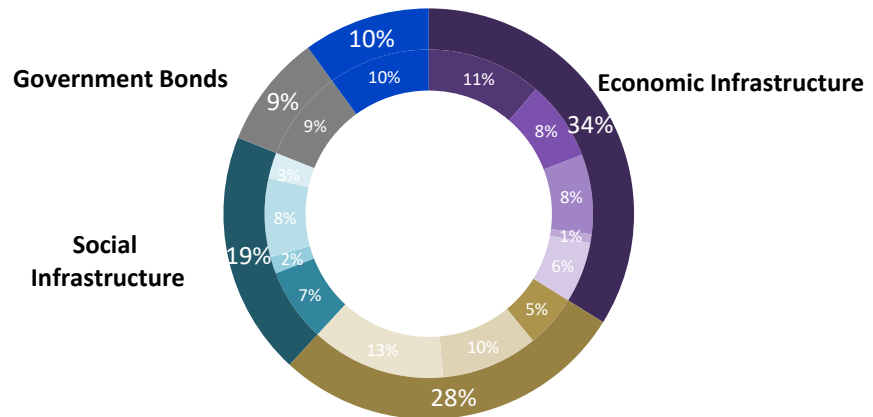
### Platforms (pending)

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.

as the more likely path. Unsurprisingly, primary activity was very limited, with few issuers willing to test the market in these conditions.

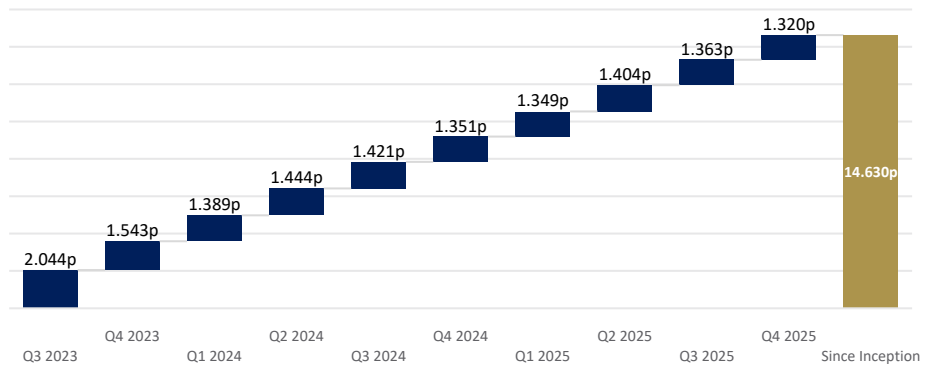
## Near Cash Notes



## Regulated Infrastructure

- Economic Infrastructure - Airports & Seaports - 11%
- Economic Infrastructure - Telecoms - 8%
- Economic Infrastructure - Road & Rail - 8%
- Economic Infrastructure - Digital - 1%
- Economic Infrastructure - Commercial Real Estate - 6%
- Regulated Infrastructure - Electric Utility - 5%
- Regulated Infrastructure - Energy Distribution/Transmission - 10%
- Regulated Infrastructure - Water Utility - 13%
- Social Infrastructure - Healthcare - 7%
- Social Infrastructure - Student Accommodation - 2%
- Social Infrastructure - Housing Association - 8%
- Social Infrastructure - Education - 3%
- Government Bonds - 9%
- Cash/Near Cash Notes - 10%

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



<sup>1</sup> Source: Tutman Fund Solutions Limited

Cumulative Performance & Distribution – 2023													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	2.044	-	-	2.044
NAV <sup>(2)</sup>	-	-	-	-	-	-	100.9	101.6	102.1	102.5	104.3	107.6	
NAV monthly return <sup>(2)</sup>	-	-	-	-	-	-	0.92%	0.69%	0.49%	0.39%	1.76%	3.16%	7.60%
IA £ Strategic Bond Indx <sup>(3)</sup>	-	-	-	-	-	-	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 <sup>(1)</sup>	1.543	-	-	1.389	-	-	1.444	-	-	1.421	-	-	5.797
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	(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 <sup>(3)</sup>	(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 <sup>(1)</sup>	1.351	-	-	1.349	-	-	1.404	-	-	1.363	-	-	5.467
NAV <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(3)</sup>	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%

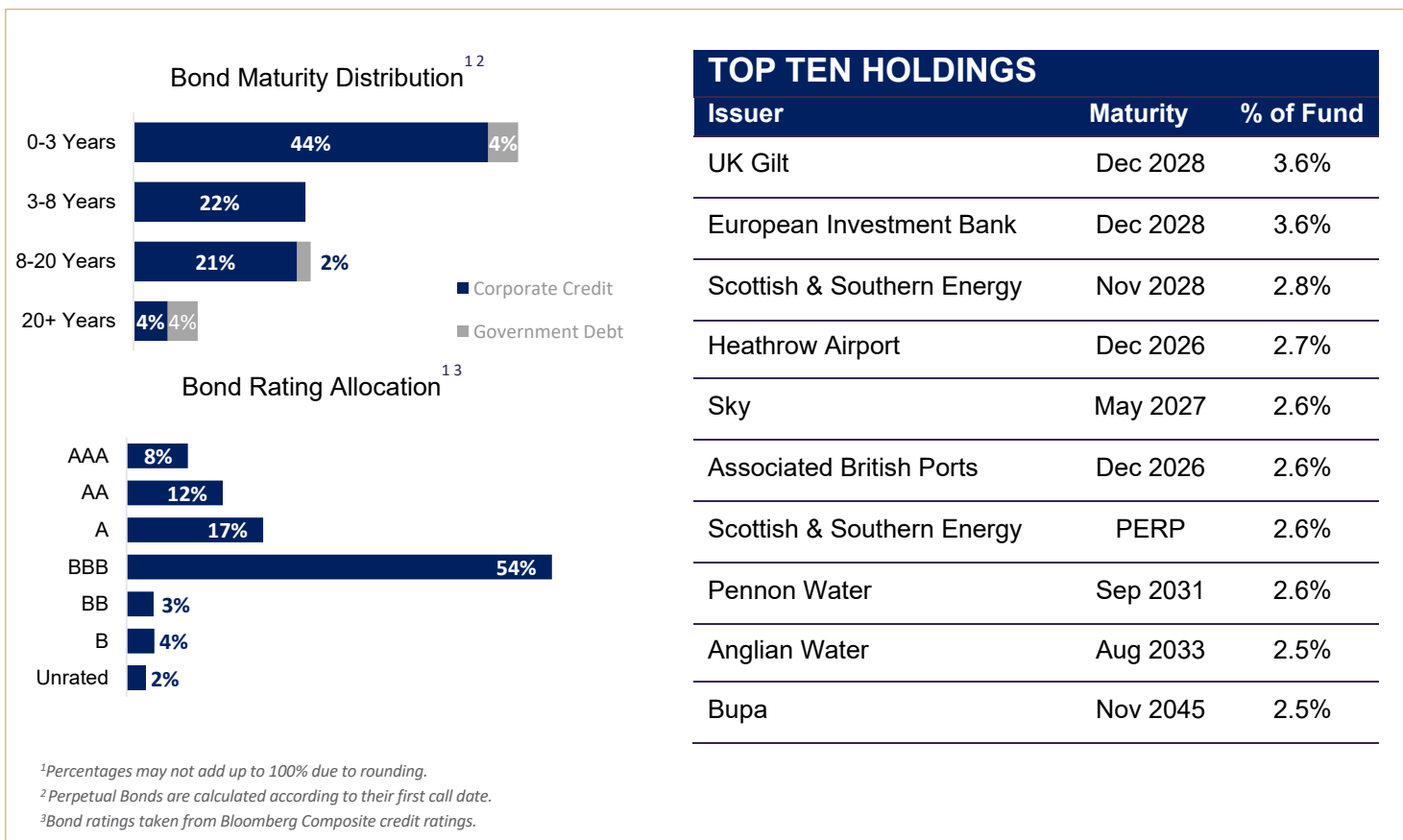
Cumulative Performance & Distribution– 2026													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	1.320	-	-	-	-	-	-	-	-	-	-	-	1.320
NAV <sup>(2)</sup>	121.8	122.4	120.3	-	-	-	-	-	-	-	-	-	
NAV monthly return <sup>(2)</sup>	0.33%	0.49%	(1.72%)	-	-	-	-	-	-	-	-	-	(0.91%)
IA £ Strategic Bond Indx <sup>(3)</sup>	0.48%	1.01%	(2.30%)	-	-	-	-	-	-	-	-	-	(0.60%)

Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

<sup>(1)</sup> GBP Income "I" Class

<sup>(2)</sup> GBP Accumulation "F" Class

<sup>(3)</sup> Benchmark - IA Sterling Strategic Bond TR in GB



- 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.*

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