



SVS RM Infrastructure Bond

Monthly Factsheet – 30th April 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:	£12.8m	
Sector:	IA Sterling Strategic Bond	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.21%	
Number of holdings	70	
Duration	5.29 years	
Volatility 30-day av.	6.46%	
Volatility 360-day av.	3.48%	
Share Class	ISIN	Price
GBP Acc (F)	GB00BR103F36	120.40
GBP Acc (I)	GB00BR104F01	120.10
GBP Income (F)	GB00BR104D86	103.20
GBP Income (I)	GB00BR104G18	104.30
Next Dividend Ex Date:	01/08/2026	
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	

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

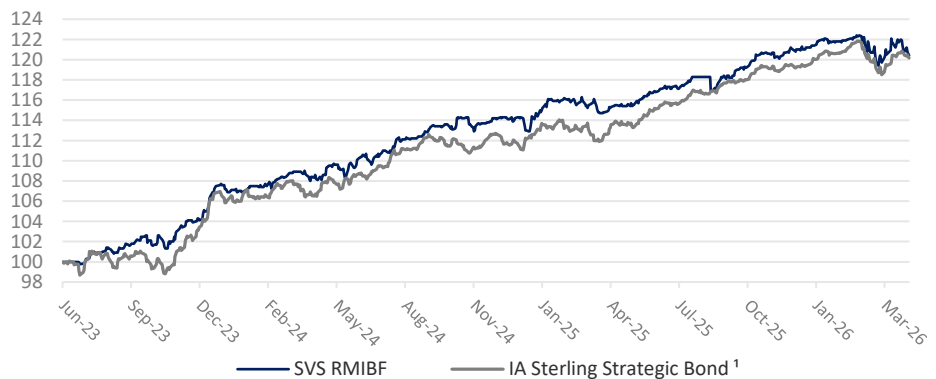
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

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 15th June 2023 has been 20.3% net of fees, with a percentage total return for April of 0.00%.

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 April 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 0.00% versus the benchmark's 0.92%.

Sterling fixed income markets experienced two distinct phases during April; an initial rally driven by easing geopolitical tensions and softer inflation expectations, followed by sharp reversal as oil prices surged, UK political uncertainty intensified, and the Bank of England adopted a more hawkish tone. The UK 10-year gilt yield briefly revisited 5% by month-end, while front end of the curve ended the period implying more than two hikes in 2026 - a repricing we continue to view as excessive.

Against this backdrop, duration management remained the primary focus, both long-term strategic positioning and short term tactical positioning using gilt futures. On the strategic front, we continued our gradual extension move by rotating out of sub-1 year holdings and into 2 and 3-year paper. More tactically, we used gilt futures actively throughout the month to manage duration dynamically and hedge risk amid the elevated volatility.

Credit markets were strong over the month despite the volatile macro backdrop. Spreads tightened over April, supported by negative net new supply, before reversing a little later amid weaker risk sentiment. Our positioning remained firmly skewed towards high-quality investment grade credit. The main primary market participation during the month was the Engie hybrid issuance which came at an attractive level.

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)

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

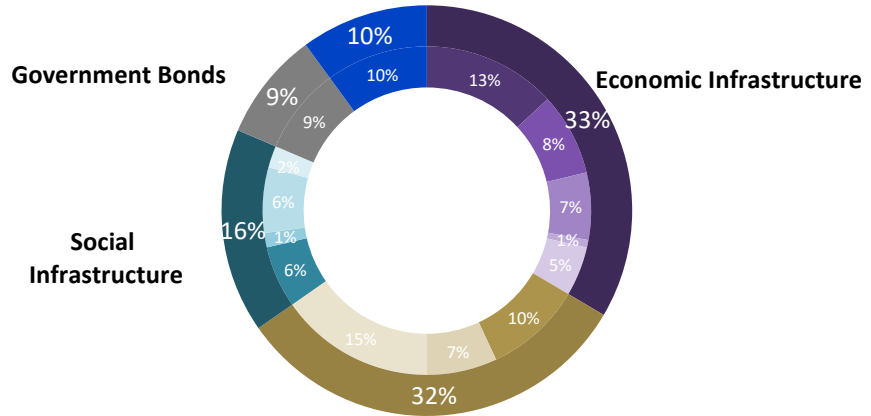
Platforms (pending)

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.

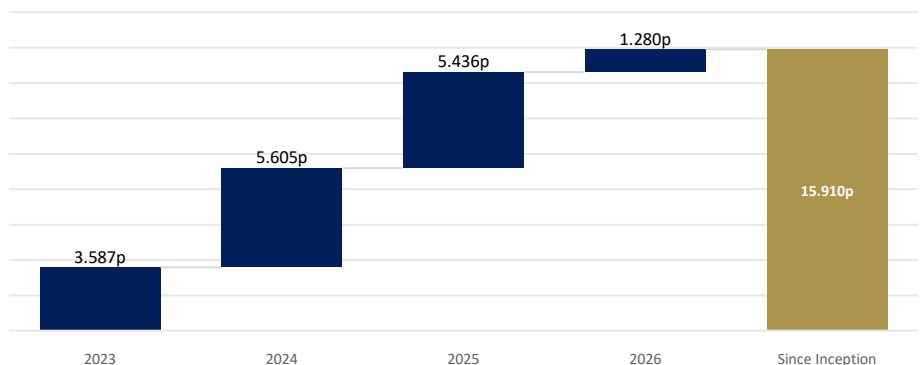
Looking ahead, we remain constructive on the medium-term outlook for sterling fixed income. While near-term volatility is likely to persist given ongoing geopolitical tensions and UK political uncertainty, we continue to believe markets are overestimating the extent of hikes given what we believe will be slowing economy. We therefore see meaningful scope for front end yields (<5-year) to move lower over the year, particularly as the growth outlook weakens and economic fragilities begin to emerge.

Near Cash Notes



- Economic Infrastructure - Airports & Seaports - 13%
- Economic Infrastructure - Telecoms - 8%
- Economic Infrastructure - Road & Rail - 7%
- Economic Infrastructure - Digital - 1%
- Economic Infrastructure - Commercial Real Estate - 5%
- Regulated Infrastructure - Electric Utility - 10%
- Regulated Infrastructure - Energy Distribution/Transmission - 7%
- Regulated Infrastructure - Water Utility - 15%
- Social Infrastructure - Healthcare - 6%
- Social Infrastructure - Student Accommodation - 1%
- Social Infrastructure - Housing Association - 6%
- Social Infrastructure - Education - 2%
- Government Bonds - 9%
- Cash/Near Cash Notes - 10%

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⁾	1.322	-	-	1.280	-	-	-	-	-	-	-	-	2.602
NAV ⁽²⁾	121.8	122.4	120.3	120.3	-	-	-	-	-	-	-	-	
NAV monthly return ⁽²⁾	0.33%	0.49%	(1.72%)	0.00%	-	-	-	-	-	-	-	-	(0.91%)
IA £ Strategic Bond Indx ⁽³⁾	0.48%	1.01%	(2.30%)	0.92%	-	-	-	-	-	-	-	-	0.31%

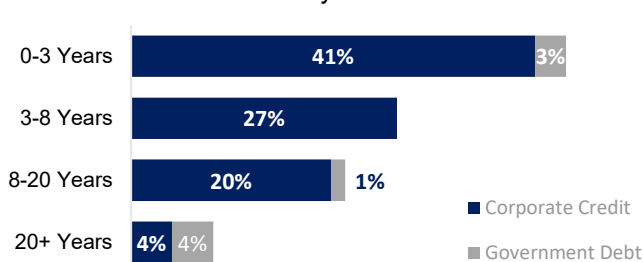
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⁽¹⁾ GBP Income “I” Class

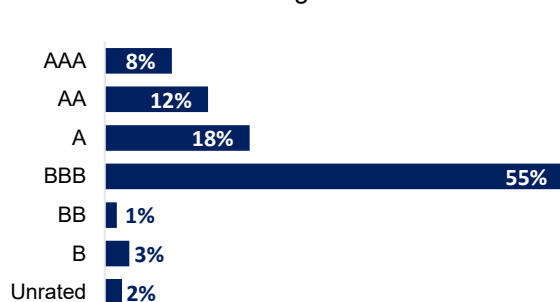
⁽²⁾ GBP Accumulation “F” Class

⁽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
Engie	PERP	3.7%
Gilt	Dec 2028	3.0%
European Investment Bank	Dec 2028	3.0%
Gilt	Oct 2050	2.5%
Scottish & Southern Energy	Nov 2028	2.4%
Heathrow	Dec 2026	2.3%
Welsh Water	Mar 2028	2.2%
Sky	May 2027	2.2%
Associated British Ports	Dec 2026	2.2%
Pennon Water	Sep 2031	2.2%

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.*

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