



SVS RM Infrastructure Bond

Monthly Factsheet – 31st December 2023

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:	£2.03m
Sector:	IA Sterling Strategic Bond ¹
Share Classes:	Income & Accumulation
Currencies:	GBP
Distribution Yield*	5.10%
Number of holdings	23
Duration	3.10 years
Volatility 30-day av.	3.09%
Volatility 90-day av.	3.82%
Share Class	ISIN Price
GBP Acc (F)	GB00BR103F36 107.60
GBP Acc (I)	GB00BR104F01 107.50
GBP Income (F)	GB00BR104D86 103.40
GBP Income (I)	GB00BR104G18 105.30
Next Dividend Ex Date:	31/01/2024
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%
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 reflects the last quarterly dividend annualised as a percentage yield of the GBP Income I class and may not be reflective of the actual full year dividend yield.</i>	
<i>Fund data is based upon the SVSRM Infrastructure Bond GBP F accumulation class.</i>	

Overview

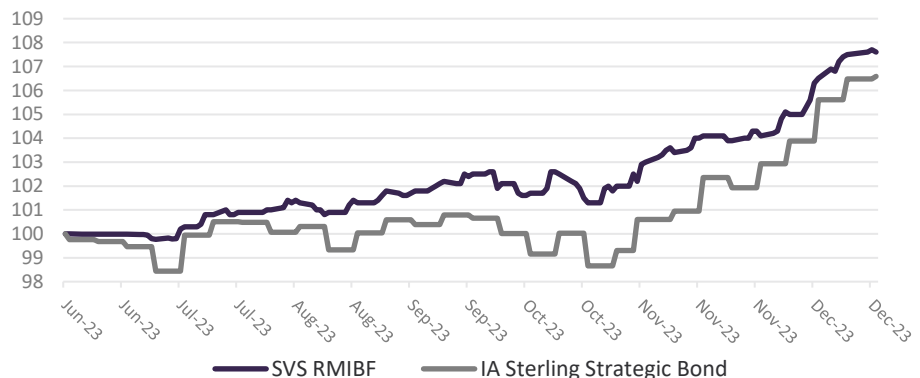
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

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 the fund launch on 15th June 2023 has been 7.60% net of fees with a percentage total return for the month of 3.16%.

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 December 2023. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

An active month for the portfolio as the portfolio managers locked in some of the recent performance gains by selling the long-dated gilts that had given the portfolio some extra duration over the past month. Thus, the portfolio duration has shortened to just over 3 years by month end. The proceeds were rotated into very short-dated corporates (UK Power Networks & Manchester Airport 2024 maturities) and the remainder was held as cash to be deployed into the expected new issue pipeline which will open in early January or back into gilts if the yields back up which is our current base case scenario.

Advisory & Administration

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Investment Manager

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

Platforms (live)

AJ Belll
7IM
Aegon
Aviva
Cofunds
Interactive Investor
James Brearley
Novia Financial
Novia Global
Pershing
Quilter

Platforms (pending)

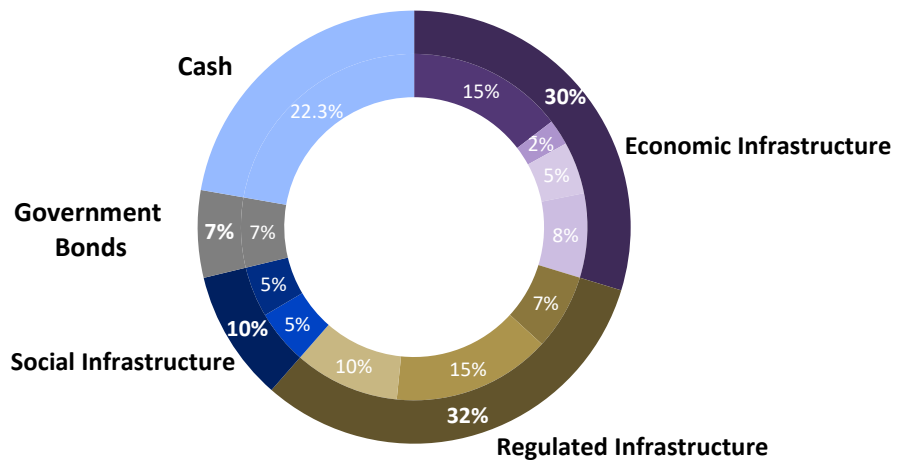
AllFunds
Alliance Trust
Ascentric (M&G)
Charles Stanley
Elevate
Fidelity
FNZ
Fusion
Hargreaves Lansdown
Hubwise
James Hay
Nucleus
Old Mutual
Praemium
Raymond James
RL360
Standard Life
Stocktrade
Tillit
Transact
Wealthtime
Zurich

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Market Commentary

Rates: Another very strong month for government bonds with a real shift in expectations from the market, and a belief that, despite what the central banks say, the rate cycle will now be moving towards easing. During the month, 2-year yields fell 60bp from 4.60% to 4.00% (after a 20bp move in Nov), whilst 5-year yields fell circa 60p from 4.17% to 3.46% (after a 30bp move in Nov). 30-year yields fell from 4.7% to 4.14%. Our view as we moved towards the end of the month is that these rates movements are now overdone, and that there will be a yield pullback as levels have just moved too far, too fast. Overall, we expected lower yields over the year, however there are tactical opportunities to exploit.

Credit: Markit iTraxx Europe Crossover (high-yield focused credit index) tightened materially again from 370 to 310, which is over 160bp tighter from the wider levels seen during the latter stages of October. The iTraxx Europe (investment grade focused credit index) tightened from 68 to 53 over the month. Our view is that these moves were year-end “squeezes”, and these will be the tightest levels we will see in credit over 2024.

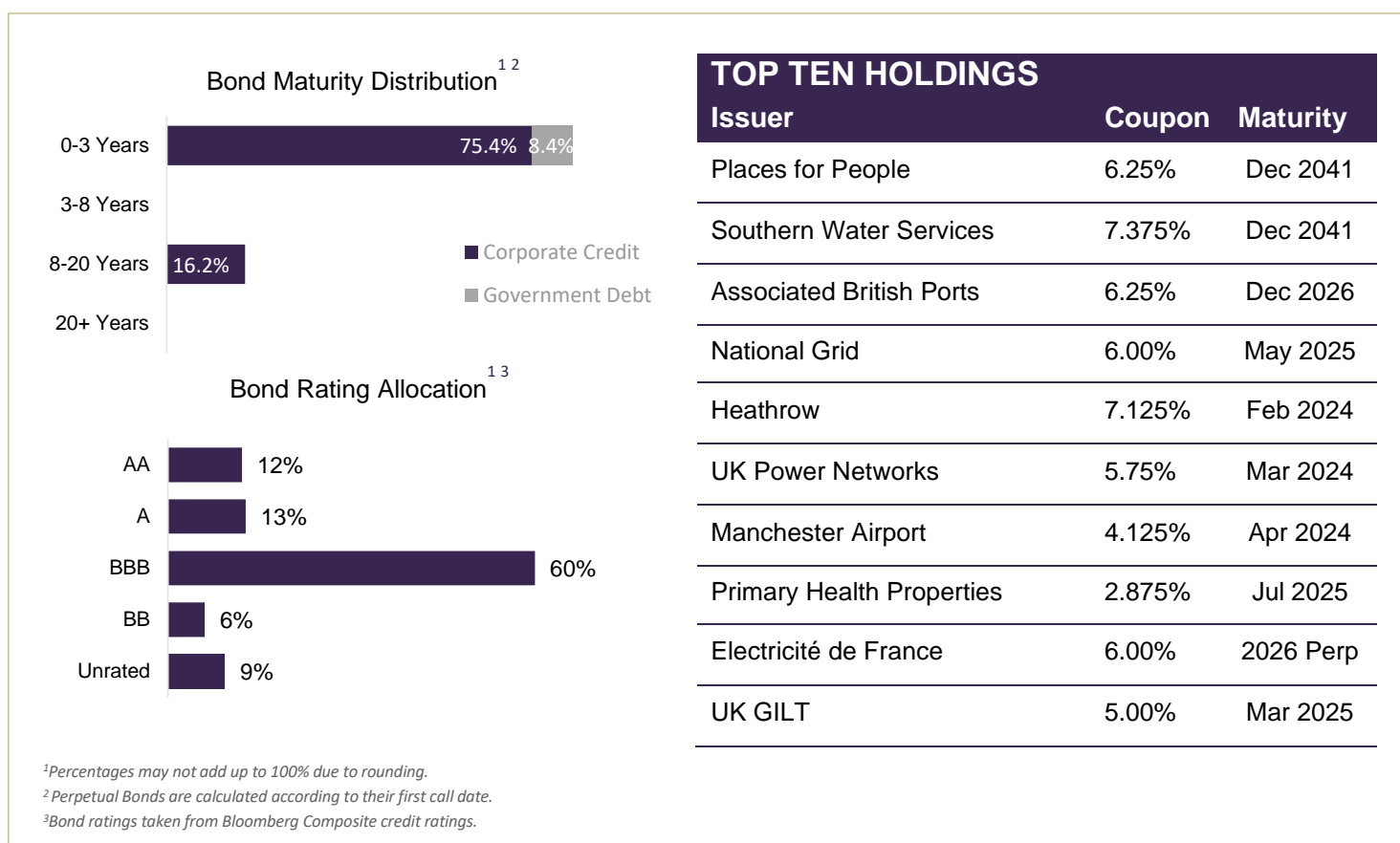


- Economic Infrastructure - Airports & Seaports - 14.6%
- Economic Infrastructure - General Infrastructure - 0%
- Economic Infrastructure - Diversified Energy Production & Distribution - 2.4%
- Economic Infrastructure - Telecoms Utility - 4.9%
- Economic Infrastructure - Road & Rail - 7.9%
- Regulated Infrastructure - Electric Utility - 7.1%
- Regulated Infrastructure - Distribution/Transmission - 14.8%
- Regulated Infrastructure - Water Utility - 9.8%
- Social Infrastructure - Housing Association - 5.1%
- Social Infrastructure - Healthcare - 4.7%
- Government Bonds - 6.5%

Cumulative Performance & Dividend History – 2023													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	-	-	-	-	-	-	-	-	-	2.044	-	-	2.044
NAV ⁽²⁾	-	-	-	-	-	-	100.90	101.60	102.10	102.50	104.30	107.60	
NAV monthly return ⁽²⁾	-	-	-	-	-	-	0.92%	0.69%	0.49%	0.39%	1.76%	3.16%	7.60%
IA Sterling Strategic Bond ⁽³⁾	-	-	-	-	-	-	1.02%	(0.05%)	(0.03%)	(0.71%)	2.65%	4.57%	6.59%

⁽¹⁾ GBP Income “I” Class ⁽²⁾ GBP Accumulation “F” Class ⁽³⁾ Benchmark - IA Sterling Strategic Bond TR in GB

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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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