



SVS RM Infrastructure Bond

Monthly Factsheet – 31st January 2024

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:	£2.05m
Sector:	IA Sterling Strategic Bond ¹
Share Classes:	Income & Accumulation
Currencies:	GBP
Distribution Yield*	5.89%
Number of holdings	23
Duration	1.74 years
Volatility 30-day av.	2.82%
Volatility 90-day av.	3.36%
Share Class	ISIN Price
GBP Acc (F)	GB00BR103F36 107.30
GBP Acc (I)	GB00BR104F01 107.20
GBP Income (F)	GB00BR104D86 103.10
GBP Income (I)	GB00BR104G18 105.00
Next Dividend Ex Date:	30/04/2024
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

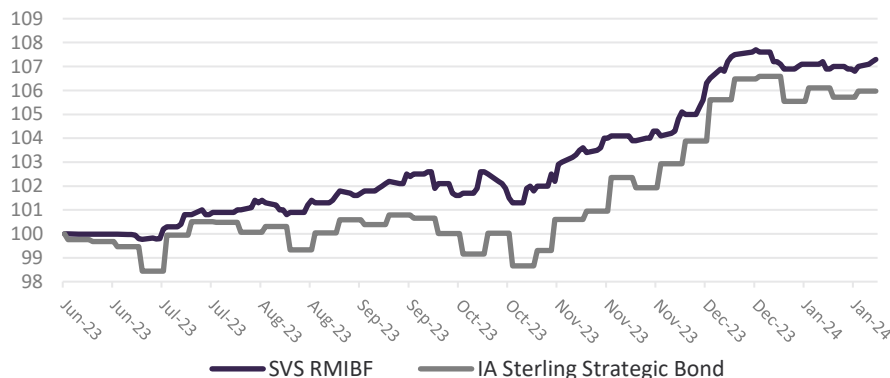
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

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 7.30% net of fees with a percentage total return for the month of (0.28%).

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 2024. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

The reduction in risk continued from December as the duration of the portfolio was further shortened from 3.1 years to 1.74 years. As an example, longer dated corporates such as Southern Gas Networks 2040 and Places for People 2041 were sold, and capital allocated into Liberty Living 2024 and Severn Trent 2024.

Overall, we saw volatility within the portfolio fall to reflect these portfolio changes. 30 day volatility fell to 2.82% and we anticipate this volatility figure starting to pick up as the tactical underweight to duration is reduced during February.

Finally, the Income share classes went ex-dividend at the end of the month with the Institutional Income share class distributing 1.543 pence per share, which is an annualised distribution yield of 5.89%.

Advisory & Administration

Authorised Corporate Director

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

Platforms (live) 71M

Aegon
AJ Bell
Aviva
Interactive Investor
James Brearley
Novia Financial
Novia Global
Pershing
Quilter
Raymond James
Transact

Platforms (pending)

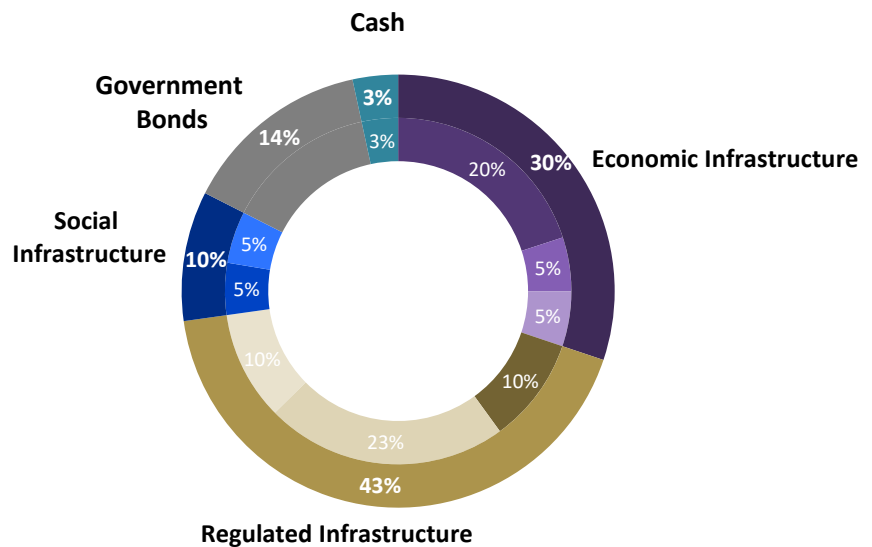
AllFunds
Alliance Trust
Ascentric (M&G)
Centric
Charles Stanley
Elevate
Fidelity
FNZ
Fusion
Hargreaves Lansdown
Hubwise
James Hay
Nucleus
Old Mutual
Praemium
RL360
Standard Life
Stocktrade
Tillit
Wealthtime
Zurich

If your platform is not listed, please contact our distribution team or Evelyn Partners directly.

Market Commentary

Rates: RM felt that the move adjustment in yield expectations that had occurred during December was too great. UK 5&10-year yields touched 3.5% in early January, and by the end of January this had moved to 3.85%. Overall, we continue to see a yield reduction in gilts over 2024, however January was a month to be tactically underweight rates products and we expect this to continue into the March 6th budget. In the near term we target 4.25% yields in 5 & 10-year Treasuries and Gilts.

Credit: Markit iTraxx Europe Crossover (high-yield focused credit index) was largely static at around 325 over the month. RM believe we will see materially wider levels later this year and therefore remain defensively positioned.



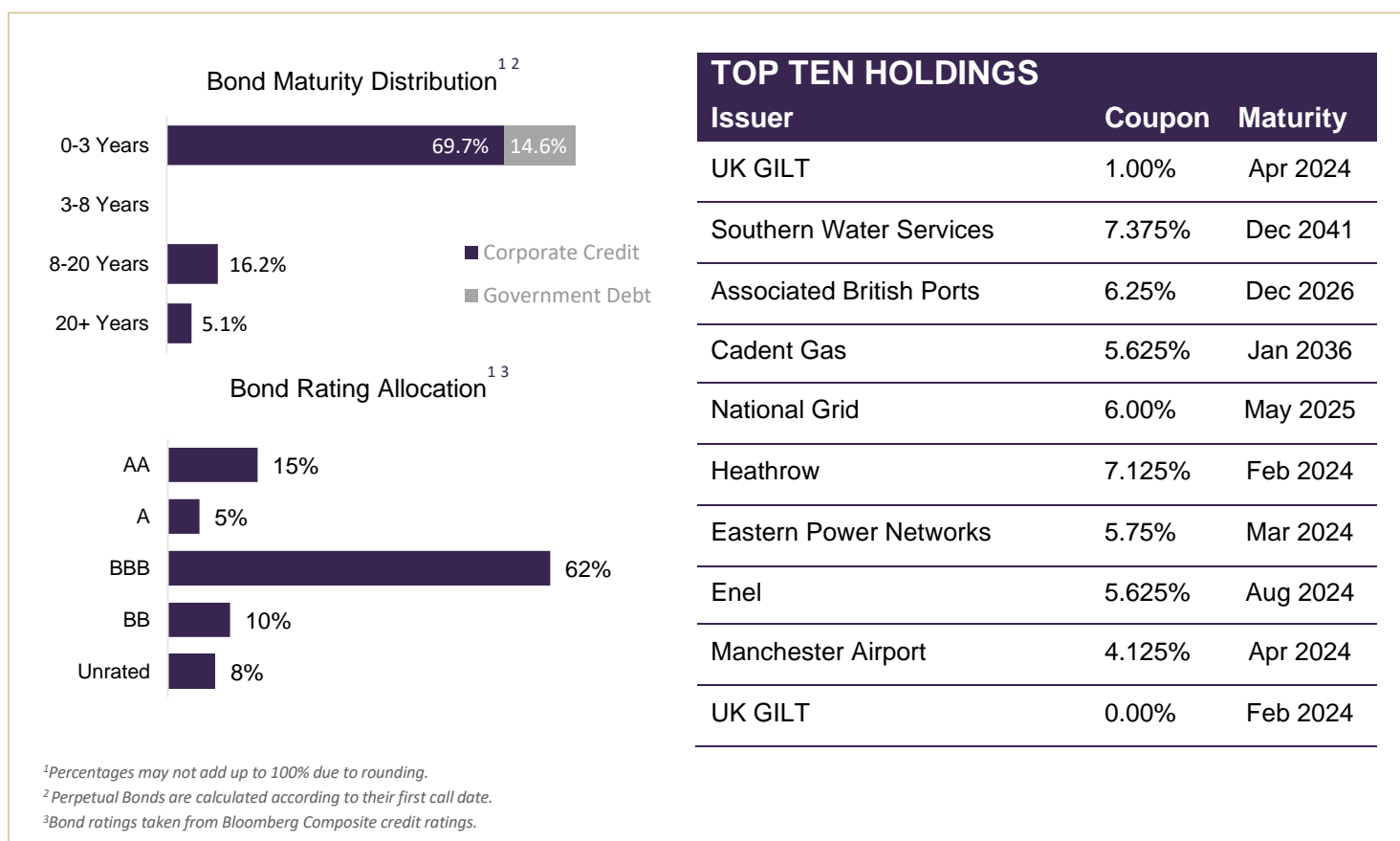
- Economic Infrastructure - Airports & Seaports - 20%
- Economic Infrastructure - Telecoms Utility - 5%
- Economic Infrastructure - Road & Rail - 5.1%
- Regulated Infrastructure - Electric Utility - 9.9%
- Regulated Infrastructure - Distribution/Transmission - 22.6%
- Regulated Infrastructure - Water Utility - 10.2%
- Social Infrastructure - Healthcare - 4.8%
- Social Infrastructure - University - 4.9%
- Government Bonds - 14.1%
- Cash

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%

Cumulative Performance & Dividend History – 2024													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.543	-	-	-	-	-	-	-	-	-	-	-	1.543
NAV ⁽²⁾	107.3	-	-	-	-	-	-	-	-	-	-	-	
NAV monthly return ⁽²⁾	(0.28%)	-	-	-	-	-	-	-	-	-	-	-	(0.28%)
IA Sterling Strategic Bond ⁽³⁾	(0.57%)	-	-	-	-	-	-	-	-	-	-	-	(0.57%)

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

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- 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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