



SVS RM Infrastructure Bond

Monthly Factsheet – 31st March 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:	£2.26m	
Sector:	IA Sterling Strategic Bond ¹	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.89%	
Number of holdings	22	
Duration	1.74 years	
Volatility 30-day av.	2.57%	
Volatility 90-day av.	2.39%	
Share Class	ISIN	Price
GBP Acc (F)	GB00BR103F36	108.90
GBP Acc (I)	GB00BR104F01	108.80
GBP Income (F)	GB00BR104D86	103.60
GBP Income (I)	GB00BR104G18	105.10
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 SVS RM Infrastructure Bond GBP F Accumulation Class.</i>		

Overview

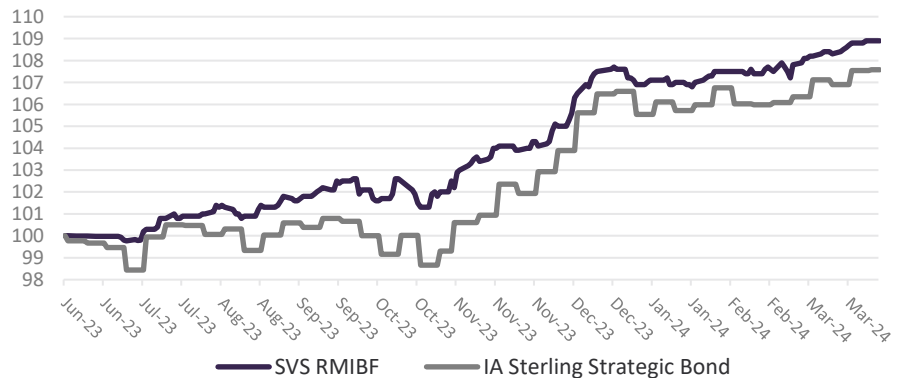
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

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

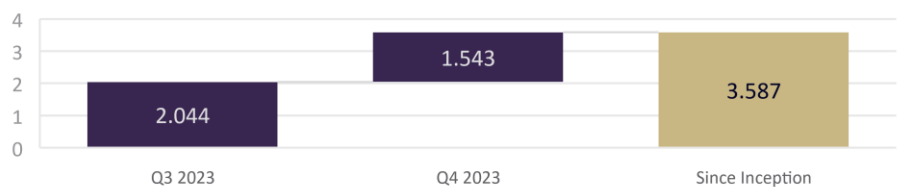
Referencing the F Accumulation class, the fund's percentage total return for the period since the fund launch on 15th June 2023 has been 8.90% net of fees, with a percentage total return for the month of 1.59%.

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



Period shown from 15th June 2023 to 29th March 2024. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

SVS RM Infrastructure Bond - Institutional "I" Class Distribution
(GBP/share)



Portfolio Activity

Active management saw the portfolio reduce duration during the month from 4.7 years at the end of February to 1.74 years at March month end. This tactical reduction in risk was focused on selected long-dated corporates and gilts after a strong performance. Core portfolio exposures were focused on the short-end, although allocations to new issues were made during the month to Heathrow and Saltire Finance (AA rated funder of affordable housing, with an explicit guarantee from the Secretary of State for Housing, Communities and Local Government). Volatility reduced over the month to 2.39% over 90 days, from 3.19% at February month end.

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) 71M

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

Platforms (pending)

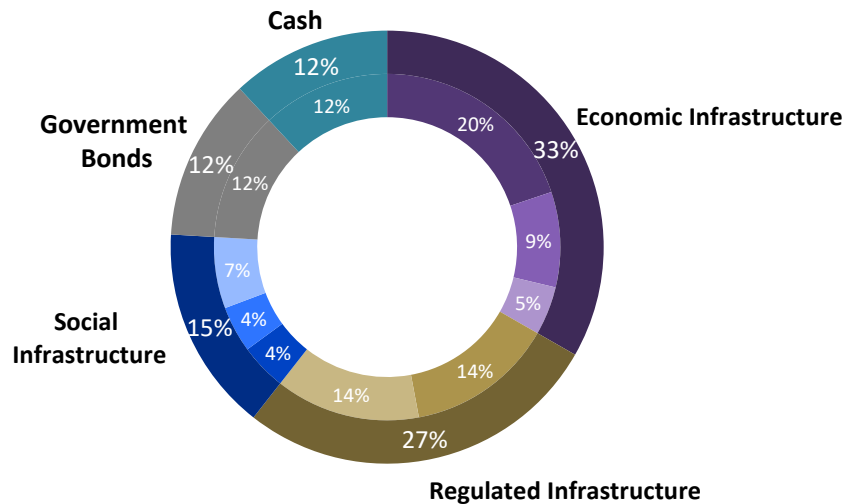
Alliance Trust
Charles Stanley
Elevate
Fidelity
FNZ
Fusion
Hargreaves Lansdown
Hubwise
James Hay
Morningstar
Nucleus
Praemium
RL360
Stocktrade
Tillit
Wealthtime
Zurich

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

Market Commentary

Rates: Our rates calls have remained strong, with a view that we would see a back up in yields after the strong rally at year-end and the beginning of the year. There have been some bounces to capitalise on, but fund positioning has been cautious. Overall, there will be a very good opportunity for a sustained rally in risk-free assets but we are not at this point yet.

Credit: Markit iTraxx Europe Crossover (high-yield focused credit index) had a stable month, oscillating around 300. Lots of negative headlines around the UK water sector with Kemble (the Thames Water debt Holdco) appointing administrators after month end. Senior Thames debt 90/95, Sub debt 50/55 and Holdco 13/18. RM remain underweight the name, specifically as we believe there could be impairments to the senior debt, and we remain underweight the sector. In the HY space, Altice/Intrum/Griffol are recent names that have had issues and indicate pressures building in the wider credit space.



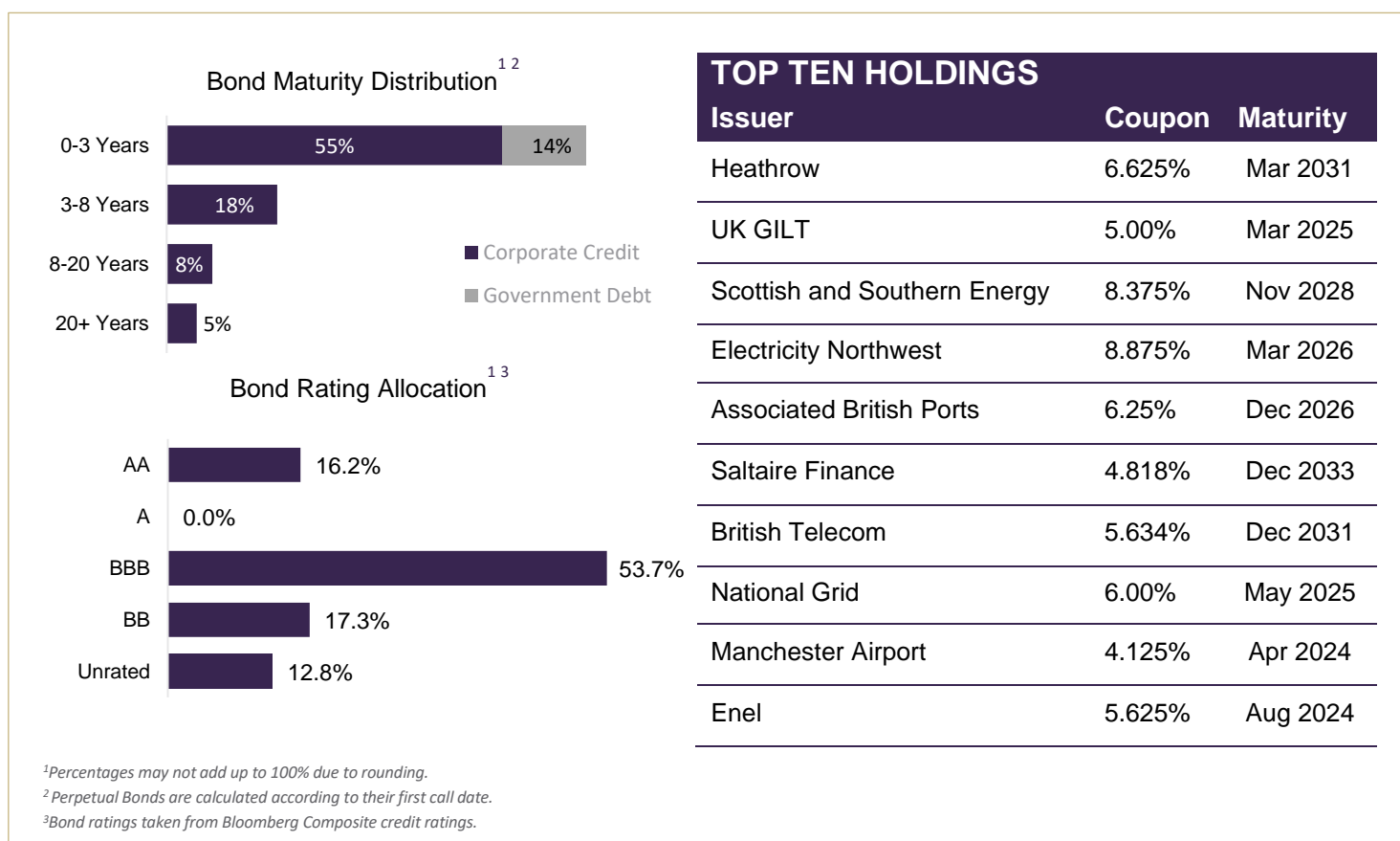
- Economic Infrastructure - Airports & Seaports - 19.8%
- Economic Infrastructure - Telecoms - 8.9%
- Economic Infrastructure - Road & Rail - 4.5%
- Regulated Infrastructure - Electric Utility - 13.8%
- Regulated Infrastructure - Energy Distribution/Transmission - 13.5%
- Social Infrastructure - Healthcare - 4.4%
- Social Infrastructure - Student Accommodation - 4.3%
- Social Infrastructure - Housing Association - 6.7%
- Government Bonds - 12.1%
- 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	107.2	108.9	-	-	-	-	-	-	-	-	-	
NAV monthly return ⁽²⁾	(0.28%)	(0.09%)	1.59%	-	-	-	-	-	-	-	-	-	1.59%
IA Sterling Strategic Bond ⁽³⁾	(0.57%)	(0.49%)	1.41%	-	-	-	-	-	-	-	-	-	0.93%

⁽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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