



# SVS RM Infrastructure Bond

Monthly Factsheet – 31<sup>st</sup> May 2024

## 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>	£3.09m	
<b>Sector:</b>	IA Sterling Strategic Bond <sup>1</sup>	
<b>Share Classes:</b>	Income & Accumulation	
<b>Currencies:</b>	GBP	
<b>Distribution Yield*</b>	5.46%	
<b>Number of holdings</b>	31	
<b>Duration</b>	6.16 years	
<b>Volatility 30-day av.</b>	3.68%	
<b>Volatility 90-day av.</b>	2.83%	
<b>Share Class</b>	<b>ISIN</b>	<b>Price</b>
GBP Acc (F)	GB00BR103F36	108.40
GBP Acc (I)	GB00BR104F01	108.30
GBP Income (F)	GB00BR104D86	101.80
GBP Income (I)	GB00BR104G18	103.20
<b>Next Dividend Ex Date:</b>	31/07/2024	
<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>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 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.

Fund data is based upon the SVS RM Infrastructure Bond GBP F Accumulation Class.

## Overview

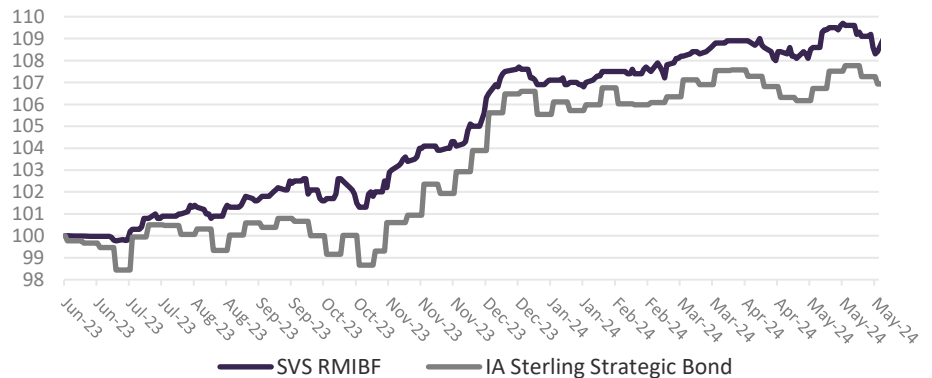
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

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

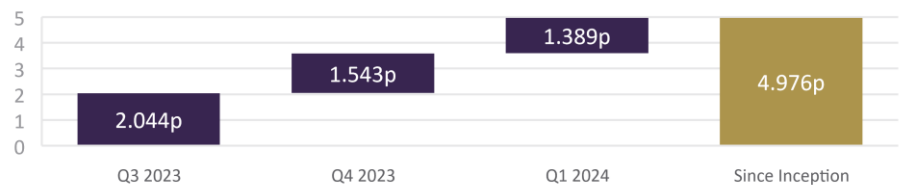
Referencing the F Accumulation class, the fund's percentage total return for the period since the fund launch on 15<sup>th</sup> June 2023 has been 8.40% net of fees, with a percentage total return for the month of 0.09%.

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> May 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 & Market Commentary

Another busy month as RM continued to extend portfolio duration from 4.93 years to 6.16 years. This is the longest duration since the portfolio inception and continues to reflect our core view that overall, we are moving into a lower yield environment and the pull back in prices seen over Jan-April this year now offers an attractive opportunity to extend.

Overall, a cautious view on credit means the portfolio weighting to government bonds has moved from 19% to 22%. This offers the portfolio strong liquidity and the ability to be agile with duration exposure, which currently is a key driver of returns.

## Advisory & Administration

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Evelyn Partners Fund Solutions Limited "EPFL"

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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) 71M

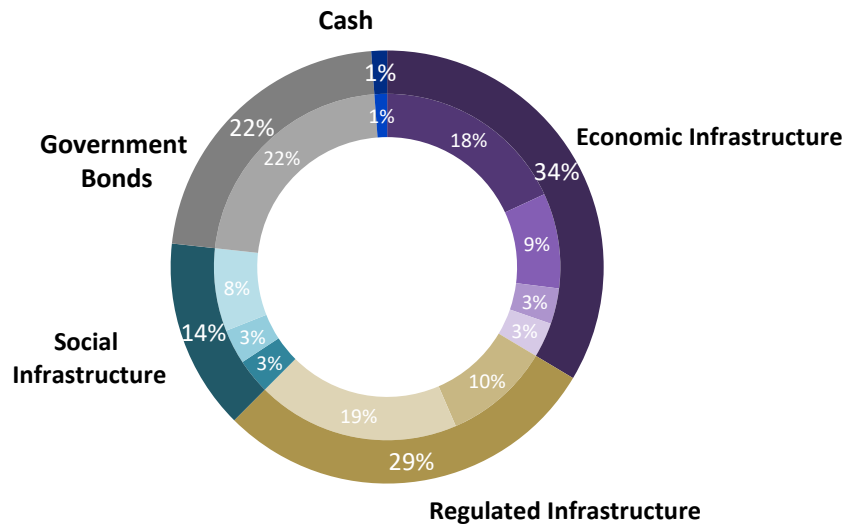
Abrdn  
Aegon  
Ascentric (M&G)  
AJ Bell  
AllFunds  
Aviva  
Interactive Investor  
James Brearley  
Novia Financial  
Novia Global  
Pershing  
Quilter  
Raymond James  
Standard Life  
Transact

### 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.

Markit iTraxx Europe Crossover (high-yield focused credit index) remained at the tight of the year closing the month at 295. Our view seen from the weakness we have seen in Commercial Real Estate "CRE" is that high Sonia rates and lower appetite for bank lending means that credit is harder to come by and more expensive. This coupled with a likely weaker economy, driven by the inverted yield curve, means we will see material spread weakness over coming quarters. The portfolio duration via credit exposure remains short and is focused on high quality names such as Bupa, Centrica, EDF, Enel, Gatwick Airport & SSE for example. The shorter dated focus has allowed the distribution yield at month end to be the highest it has been since fund inception at 5.46%.



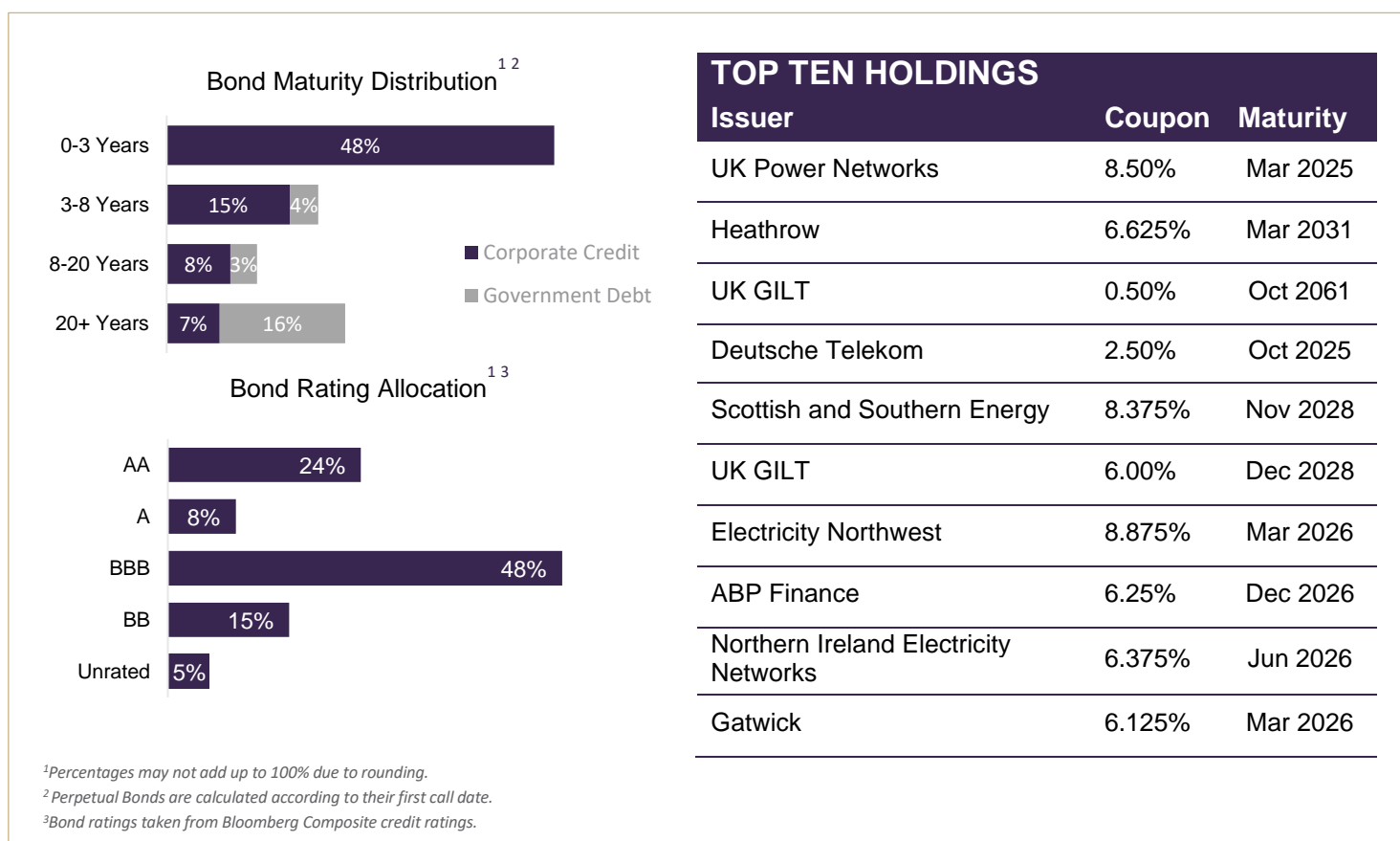
- Economic Infrastructure - Airports & Seaports - 18.1%
- Economic Infrastructure - Telecoms - 8.9%
- Economic Infrastructure - Road & Rail - 3.3%
- Economic Infrastructure - Consumer Products - 3.3%
- Regulated Infrastructure - Electric Utility - 9.9%
- Regulated Infrastructure - Energy Distribution/Transmission - 19%
- Social Infrastructure - Healthcare - 3.3%
- Social Infrastructure - Student Accommodation - 3.2%
- Social Infrastructure - Housing Association - 7.7%
- Government Bonds - 22.1%
- Cash

Cumulative Performance & Dividend History – 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>	-	-	-	-	-	-	100.90	101.60	102.10	102.50	104.30	107.60	
NAV monthly return <sup>(2)</sup>	-	-	-	-	-	-	0.92%	0.69%	0.49%	0.39%	1.76%	3.16%	7.60%
IA Sterling Strategic Bond <sup>(3)</sup>	-	-	-	-	-	-	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 <sup>(1)</sup>	1.543	-	-	1.389	-	-	-	-	-	-	-	-	2.932
NAV <sup>(2)</sup>	107.30	107.20	108.90	108.30	108.40	-	-	-	-	-	-	-	
NAV monthly return <sup>(2)</sup>	(0.28%)	(0.09%)	1.59%	(0.55%)	0.09%	-	-	-	-	-	-	-	1.12%
IA Sterling Strategic Bond <sup>(3)</sup>	(0.57%)	(0.49%)	1.41%	(1.30%)	0.71%	-	-	-	-	-	-	-	0.33%

<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

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



- 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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