



SVS RM Infrastructure Bond

Monthly Factsheet – 31st December 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:	£8.78m
Sector:	IA Sterling Strategic Bond
Share Classes:	Income & Accumulation
Currencies:	GBP
Distribution Yield*	5.48%
Number of holdings	55
Duration	4.87 years
Volatility 30-day av.	1.77%
Volatility 90-day av.	2.46%
Share Class	ISIN Price
GBP Acc (F)	GB00BR103F36 114.20
GBP Acc (I)	GB00BR104F01 114.20
GBP Income (F)	GB00BR104D86 104.40
GBP Income (I)	GB00BR104G18 105.80
Next Dividend Ex Date:	31/01/2025
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
<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 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.</i>	
<i>Fund data is based upon the SVS RM Infrastructure Bond GBP F Accumulation Class.</i>	

Overview

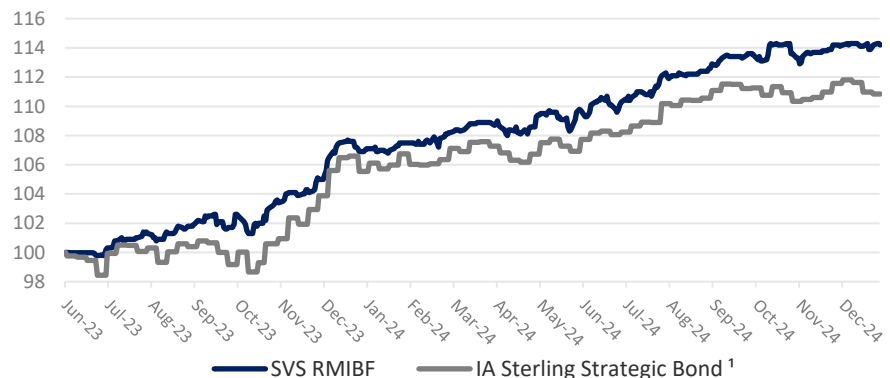
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

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

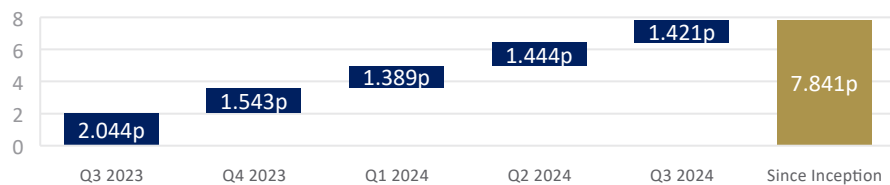
Referencing the F Accumulation class, the fund's percentage total return for the period since the fund launch on 15th June 2023 has been 14.20% net of fees, with a percentage total return for the month of 0.09%.

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



Period shown from 15th June 2023 to 31st December 2024. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance. ¹ Source: FE Fundinfo

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



Portfolio Activity & Market Commentary

The portfolio outperformed the index during the month with the F accumulation class returning +0.09% versus the index returning -0.64%. This outperformance was due to the portfolio being underweight duration, and in December gilt yields were materially higher over the month. Index credit spreads were slightly softer over the month, with the Markit Crossover index opening the month at 300 and closing at 313, however corporate credit spreads in GBP further tightened as buyers continued to add at more attractive all-in yield levels. The Investment Manager started to allocate into longer-dated high-quality defensive corporates at higher yields over the month with names such as BT, Virgin Media, Vodafone and United Utilities. Portfolio

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)

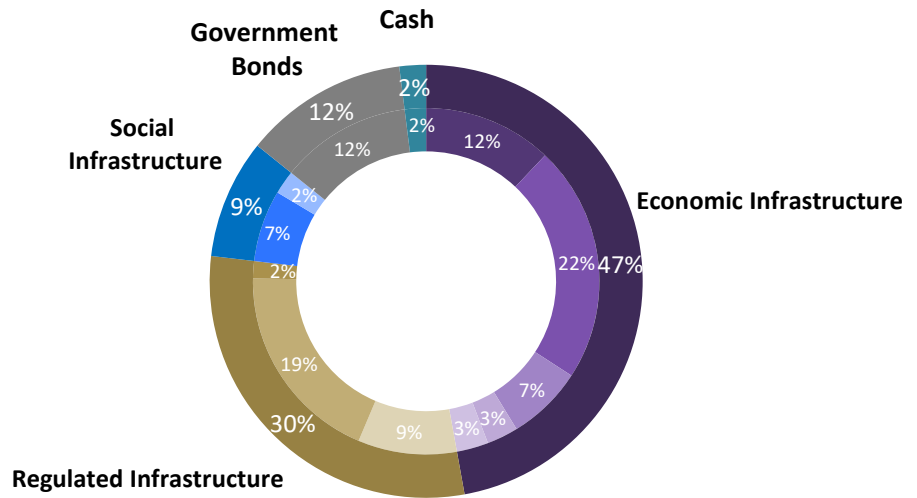
7IM
Abrdn
Aegon
Ascentric (M&G)
AJ Bell
AllFunds
Aviva
Elevate
Hargreaves Lansdown
Interactive Investor
James Brearley
Novia Financial
Novia Global
Pershing
Quilter
Raymond James
Standard Life
Tillit
Transact

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 Evelyn Partners directly.

duration closed the month at just under 5 years which we consider neutral to the index.



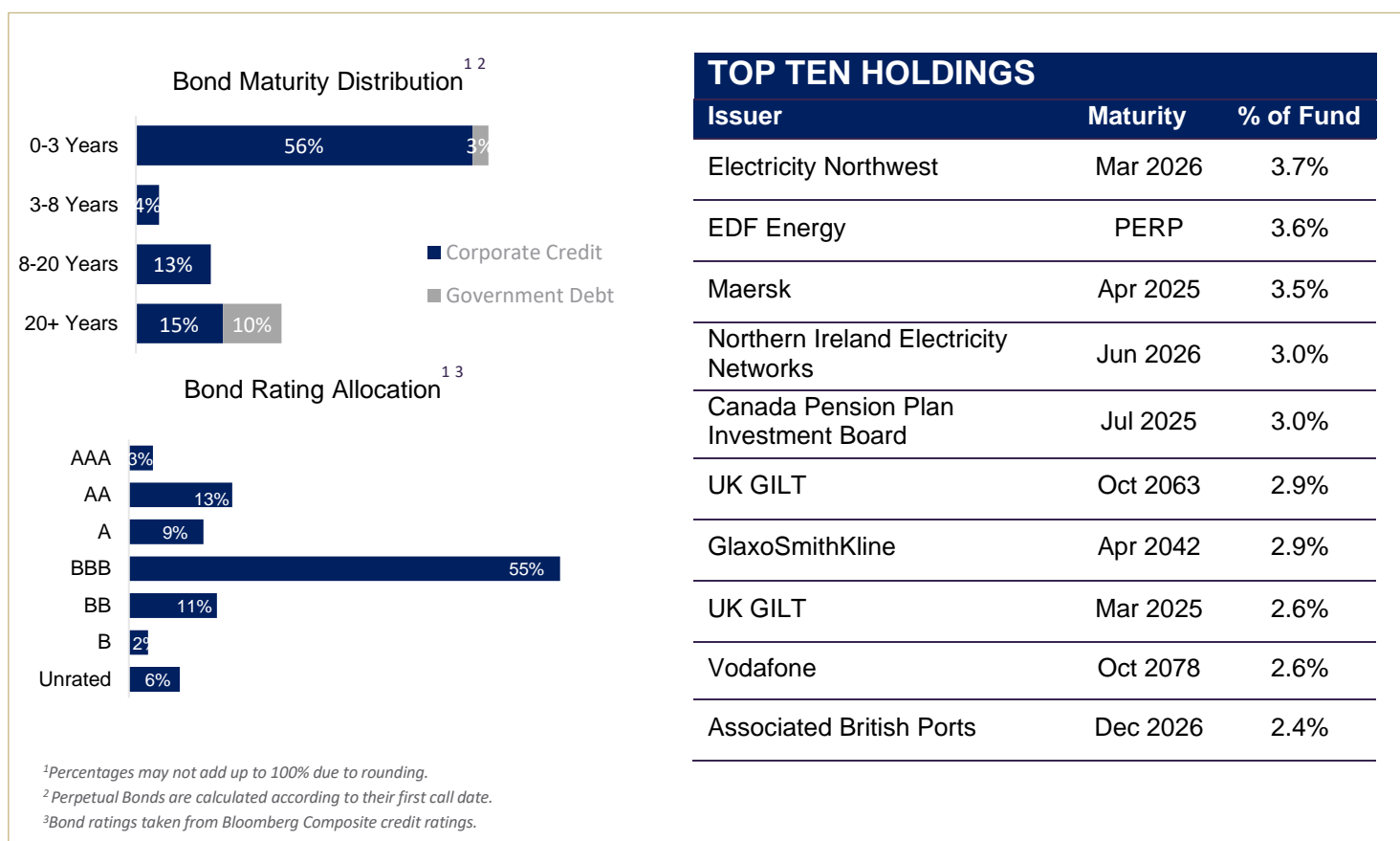
- Economic Infrastructure - Airports & Seaports - 12%
- Economic Infrastructure - Telecoms - 22.1%
- Economic Infrastructure - Road & Rail - 7.1%
- Economic Infrastructure - Commercial Real Estate - 2.9%
- Economic Infrastructure - Real Estate/Infrastructure Investment - 3%
- Regulated Infrastructure - Electric Utility - 9.2%
- Regulated Infrastructure - Energy Distribution/Transmission - 18.9%
- Regulated Infrastructure - Water Utility - 1.6%
- Social Infrastructure - Healthcare - 6.7%
- Social Infrastructure - Housing Association - 2.2%
- Government Bonds - 12.2%
- Cash - 2%

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	-	-	1.389	-	-	1.444	-	-	1.421	-	-	5.797
NAV ⁽²⁾	107.30	107.20	108.90	108.30	108.40	110.1	111.50	112.40	113.50	113.60	114.20	114.20	
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 Sterling Strategic Bond ⁽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%

⁽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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