



SVS RM Infrastructure Bond

Monthly Factsheet – 31st January 2025

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:	£9.0m	
Sector:	IA Sterling Strategic Bond	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.30%	
Number of holdings	57	
Duration	4.24 years	
Volatility 30-day av.	4.12%	
Volatility 90-day av.	3.21%	
Share Class	ISIN	Price
GBP Acc (F)	GB00BR103F36	115.30
GBP Acc (I)	GB00BR104F01	115.20
GBP Income (F)	GB00BR104D86	105.40
GBP Income (I)	GB00BR104G18	106.70
Next Dividend Ex Date:	30/04/2025	
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	
<p><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></p> <p><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></p> <p><i>Fund data is based upon the SVS RM Infrastructure Bond GBP F Accumulation Class.</i></p>		

Overview

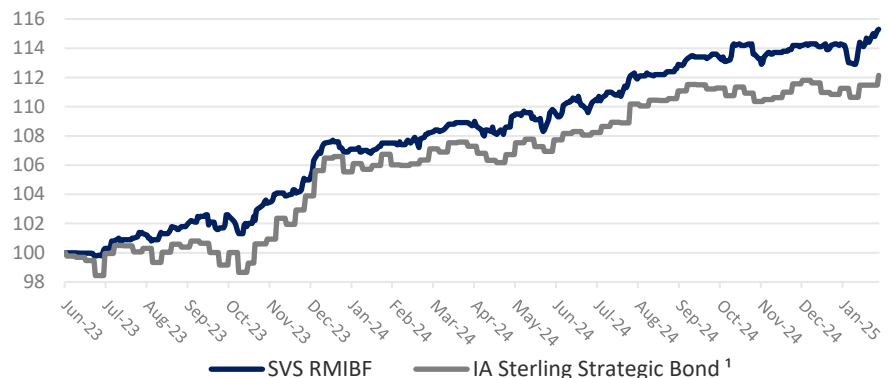
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

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 15.30% net of fees, with a percentage total return for the month of 0.87%.

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 2025. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance. ¹ Source: FE Fundinfo

Portfolio Activity & Market Commentary

The portfolio outperformed the index during the month with the F accumulation class returning +0.87% versus the index returning +0.79%. This outperformance was largely attributable to the portfolio being overweight duration which was further added to over the month with allocations to longer dated bond issues Motability, Vodafone, Eon, National Grid Transmission and Heathrow. Relatively high government bond yields mean all in corporate yields remain attractive and this is certainly keeping demand for UK corporate paper strong and underpinning spreads.

Credit indices were firmer over the month with ITRXX Main closing at 53, -3.5bp. As we look forward into February the portfolio will likely be reducing duration after the tactical longs have delivered a strong return. The portfolio duration ended the month at 4.24 years versus 4.87 at year end as profits were taken towards month end and this shortening will continue into February. Absolute risk yield levels at the time of writing would now appear to offer less value than they did in late December and early January with volatility likely remaining high; fiscal easing in USA, power price inflation in UK, limited borrowing headroom for the UK government all being risk factors that are likely to see yields potentially move higher over the coming months.

Finally, the fund ex-dividend with a payment of 1.343 pence per share of the I Class Income to be paid 31 March.

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

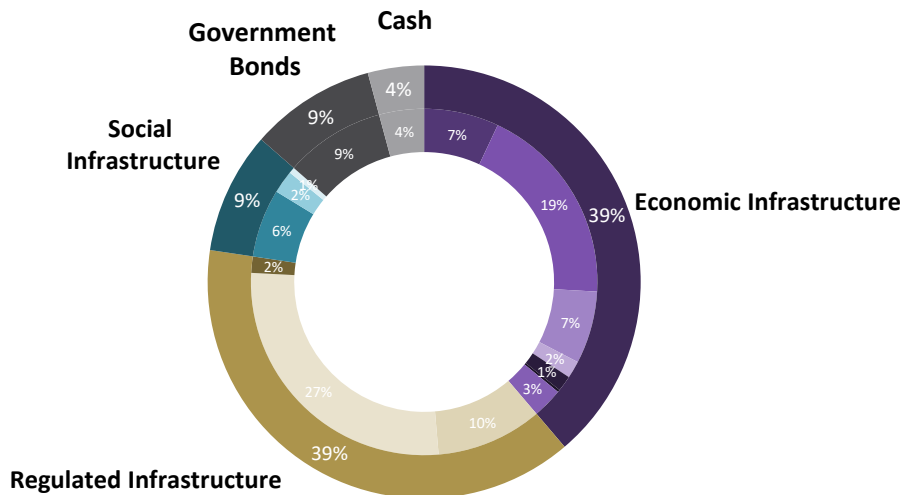
Platforms (live)

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)

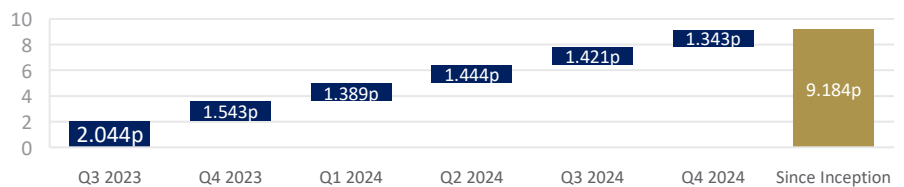
Alliance Trust
Charles Stanley
Fidelity
FNZ
Fusion
Hubwise
James Hay
Morningstar
Nucleus
Praemium
RL360
Stocktrade
Wealthtime
Zurich

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



- Economic Infrastructure - Airports & Seaports - 7%
- Economic Infrastructure - Telecoms - 18.9%
- Economic Infrastructure - Road & Rail - 6.8%
- Economic Infrastructure - Consumer Products - 1.6%
- Economic Infrastructure - REIT - 0%
- Economic Infrastructure - Accommodation - 1.5%
- Economic Infrastructure - Commercial Real Estate - 0.2%
- Economic Infrastructure - Real Estate/Infrastructure Investment - 2.8%
- Regulated Infrastructure - Electric Utility - 9.9%
- Regulated Infrastructure - Energy Distribution/Transmission - 27.2%
- Regulated Infrastructure - Water Utility - 1.5%
- Social Infrastructure - Healthcare - 6.4%
- Social Infrastructure - Housing Association - 2.1%
- Social Infrastructure - Education - 0.6%
- Government Bonds - 9.4%
- Cash/Near Cash - 4.2%

SVS RM Infrastructure Bond - Institutional "I" Class Distribution (GBp/share)¹



¹Source: Evelyn Partners Fund Solutions

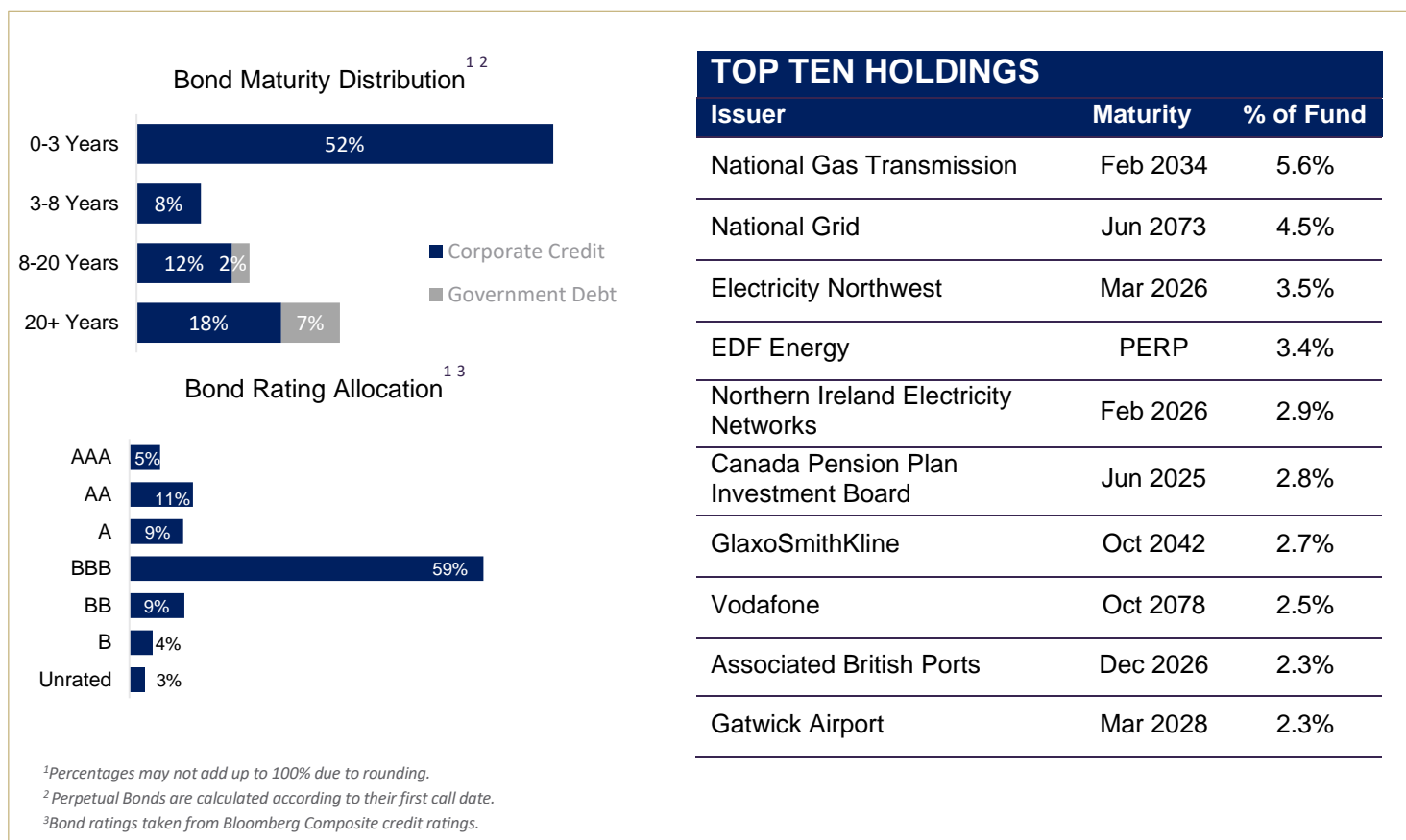
Cumulative Performance & Distribution – 2023													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	-	-	-	-	-	-	-	-	-	2.044	-	-	2.044
NAV ⁽²⁾	-	-	-	-	-	-	100.90	101.60	102.10	102.50	104.30	107.60	
NAV monthly return ⁽²⁾	-	-	-	-	-	-	0.92%	0.69%	0.49%	0.39%	1.76%	3.16%	7.60%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

Cumulative Performance & Distribution– 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 £ Strategic Bond Indx ⁽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%

Cumulative Performance & Distribution– 2025													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.343	-	-	-	-	-	-	-	-	-	-	-	1.343
NAV ⁽²⁾	115.30	-	-	-	-	-	-	-	-	-	-	-	
NAV monthly return ⁽²⁾	0.87%	-	-	-	-	-	-	-	-	-	-	-	0.87%
IA £ Strategic Bond Indx ⁽³⁾	0.79%	-	-	-	-	-	-	-	-	-	-	-	0.79%

⁽¹⁾ GBP Income “I” Class ⁽²⁾ GBP Accumulation “F” Class ⁽³⁾ 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.



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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