



SVS RM Infrastructure Bond

Monthly Factsheet – 28th February 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:	£9.2m	
Sector:	IA Sterling Strategic Bond	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.27%	
Number of holdings	51	
Duration	2.15 years	
Volatility 30-day av.	2.86%	
Volatility 90-day av.	3.13%	
Share Class	ISIN	Price
GBP Acc (F)	GB00BR103F36	116.10
GBP Acc (I)	GB00BR104F01	116.00
GBP Income (F)	GB00BR104D86	104.80
GBP Income (I)	GB00BR104G18	106.10
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	

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 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.*

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

Overview

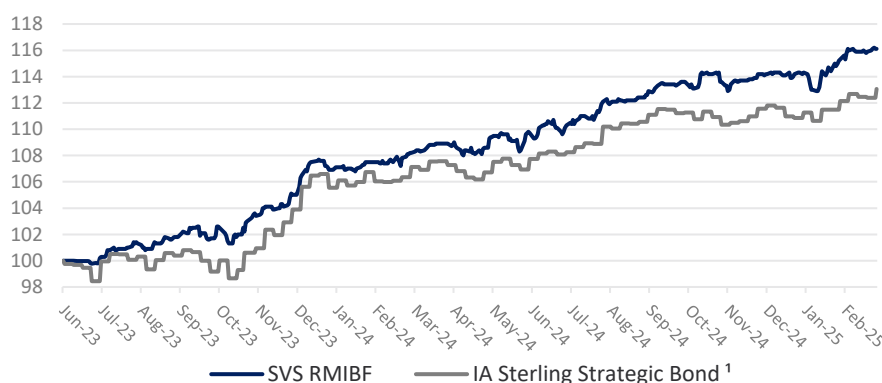
The investment objective of the SVS RM Infrastructure Bond fund, “RMIBF” or “the fund” is to provide income greater than Sterling Overnight Index Average (“SONIA”) whilst preserving capital over the medium to longer term (3-5 years).

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 15th June 2023 has been 16.10% net of fees, with a percentage total return for the month of 0.69%.

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



Period shown from 15th June 2023 to 28th February 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 underperformed the index during the month with the F Accumulation Class returning +0.69% versus the index returning +0.82%.

Credit indices were largely unchanged over the month with ITRXX Main closing at 53.

Following a strong period for the fund, RM Funds tactically moved the portfolio underweight duration in order reduce portfolio risk and dampen volatility. Longer-dated gilts and corporates were rotated into the front end of the curve, with allocations to Northern Ireland Energy, UK Power Networks, SSE, BT, Bupa alongside some AAA-rated covered bonds and UK T-Bills for cash management.

Finally, the new issue market remained relatively slow, however allocations were made to two issues:

- Whitbread: 7-year deal £400m at G+133 5.5% 2032. BBB rated
- Places for People: 7-year deal £400mat G+115 5.375% 2032. A3 rated

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

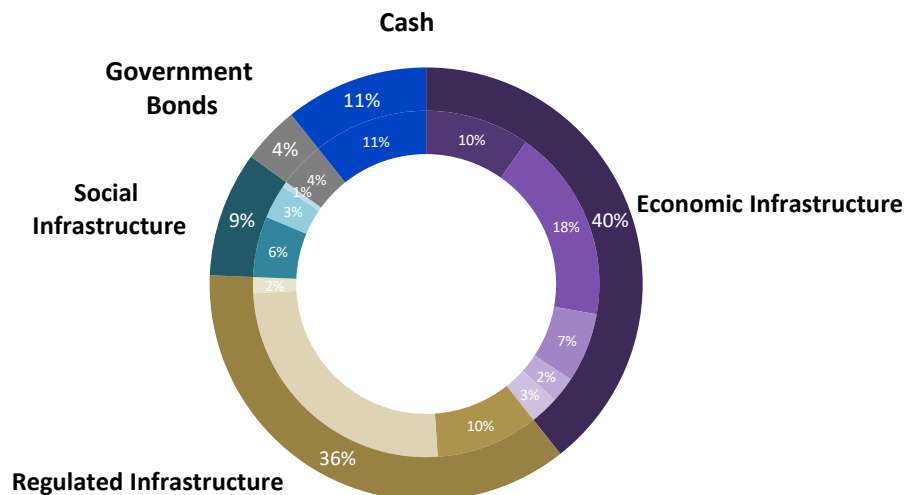
Platforms (live)

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)

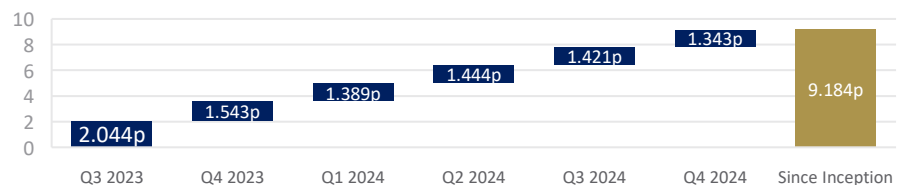
Alliance Trust
Charles Stanley
Fidelity
FNZ
Fusion
Hubwise
James Hay
Morningstar
Nucleus
Praemium
RL360
Stocktrade
Wealthtime
Zurich

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



- Economic Infrastructure - Airports & Seaports - 9.8%
- Economic Infrastructure - Telecoms - 18.1%
- Economic Infrastructure - Road & Rail - 6.5%
- Economic Infrastructure - Commercial Real Estate - 2.4%
- Economic Infrastructure - Real Estate/Infrastructure Investment - 2.7%
- Regulated Infrastructure - Electric Utility - 9.6%
- Regulated Infrastructure - Energy Distribution/Transmission - 25.3%
- Regulated Infrastructure - Water Utility - 1.5%
- Social Infrastructure - Healthcare - 5.7%
- Social Infrastructure - Housing Association - 3.2%
- Social Infrastructure - Education - 0.5%
- Government Bonds - 4.3%
- Cash/Near Cash Notes - 10.7%

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



¹ Source: 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

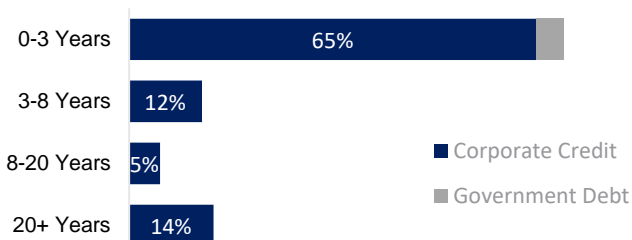
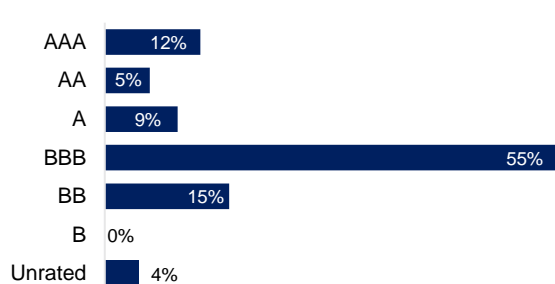
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.343	-	-	-	-	-	-	-	-	-	-	-	1.343
NAV ⁽²⁾	115.30	116.10	-	-	-	-	-	-	-	-	-	-	
NAV monthly return ⁽²⁾	0.87%	0.69%	-	-	-	-	-	-	-	-	-	-	1.57%
IA £ Strategic Bond Indx ⁽³⁾	0.79%	0.82%	-	-	-	-	-	-	-	-	-	-	1.62%

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

⁽¹⁾ GBP Income “I” Class

⁽²⁾ GBP Accumulation “F” Class

⁽³⁾ Benchmark - IA Sterling Strategic Bond TR in GB

Bond Maturity Distribution^{1 2}Bond Rating Allocation^{1 3}

¹Percentages may not add up to 100% due to rounding.

² Perpetual Bonds are calculated according to their first call date.

³Bond ratings taken from Bloomberg Composite credit ratings.

TOP TEN HOLDINGS

Issuer	Maturity	% of Fund
Northern Ireland Electricity Networks	Oct 2025	4.9%
National Grid	Jun 2073	4.4%
Vodafone	Oct 2078	4.1%
Scottish and Southern Energy	Nov 2028	3.7%
Electricity Northwest	Mar 2026	3.4%
EDF	PERP	3.4%
Eastern Power Networks	Mar 2025	3.3%
UK GILT	Oct 2025	3.3%
Northern Ireland Electricity Networks	Jun 2026	2.8%
Telefonica	Feb 2026	2.8%

- 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.

SVS RM Infrastructure Bond Fund

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