



SVS RM Infrastructure Bond

Monthly Factsheet – 31st July 2023

Company Overview

Fund Name:	SVS RM Infrastructure Bond Fund	
Launch Date:	15 th June 2023	
Regulatory Status:	FCA Authorised, UCITS	
Classification:	Non-Complex	
Sector:	IA Sterling Strategic Bond ¹	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.24%	
Number of holdings	20	
Duration	1.76 years	
Share Class	ISIN	Price
GBP Accumulation (F)	GB00BR103F36	100.90
GBP Accumulation(I)	GB00BR104F01	100.90
GBP Income (F)	GB00BR104D86	100.00
GBP Income (I)	GB00BR104G18	100.90
Next Dividend Ex Date:	31/10/2023	
Dividend Pay Dates:	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	

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 amounts which may be distributed over the next 12 months as a percentage of the mid-market price of the income units of the F class.*

Fund data is based upon the SVSRM Infrastructure Bond GBP F accumulation class.

Advisory & Administration

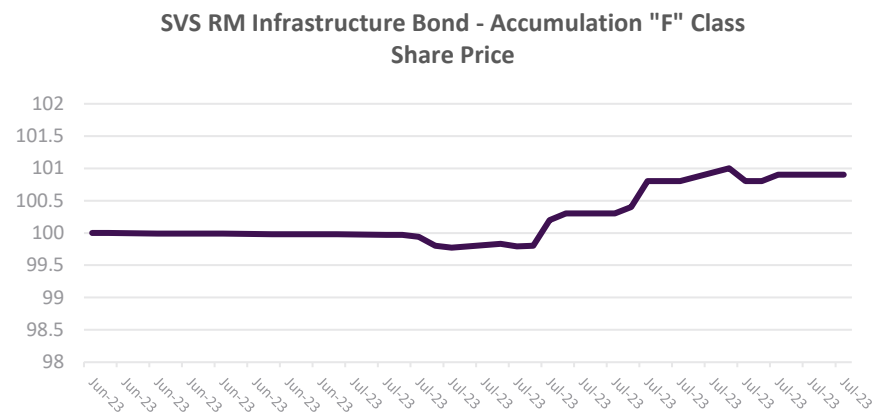
Overview

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

The fund's percentage total return for the period since the fund launch on 15th June 2023 has been 0.90% net of fees.



Period shown from 15th June 2023 to 31st July 2023. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

During the period the fund raised its seed capital and launched on the 15th of June. This seed capital was then allocated across an initial 20 investments which offer a gross redemption yield greater than 6% and a distribution yield of more than 5.2%. These investments meet the investment objectives of the fund, and these allocations also meet with the Investment Manager's objective of remaining in high quality and short duration bonds which capitalise on the inverted shape of the yield curve. All investments, if rated by a ratings agency, have an investment grade rating and the portfolio duration is 1.76 years.

The portfolio is well diversified amongst the three key infrastructure sectors, as well as holding cash and UK gilts which total 18% of the portfolio combined, thus offering a strong liquidity buffer. As the portfolio is expected to grow with investor inflows, RM Funds is well positioned to increase the portfolio diversity as there are many high-quality opportunities within the eligible universe of investments. It is expected that the portfolio holdings will therefore continue to grow up until about 50 holdings in the medium term.

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The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

Platforms (pending)

AJ Bell
AllFunds
Alliance Trust
Ascentric (M&G)
Aviva *live
Charles Stanley
Cofunds
Elevate
Fidelity
FNZ
Fusion
Hargreaves Lansdown
Hubwise

Interactive Investor
James Hay
Novia
Nucleus
Old Mutual
Praemium
Raymond James
RL360
Standard Life
Stocktrade
Tillit
Transact
Wealthtime
Zurich

Platforms (live)

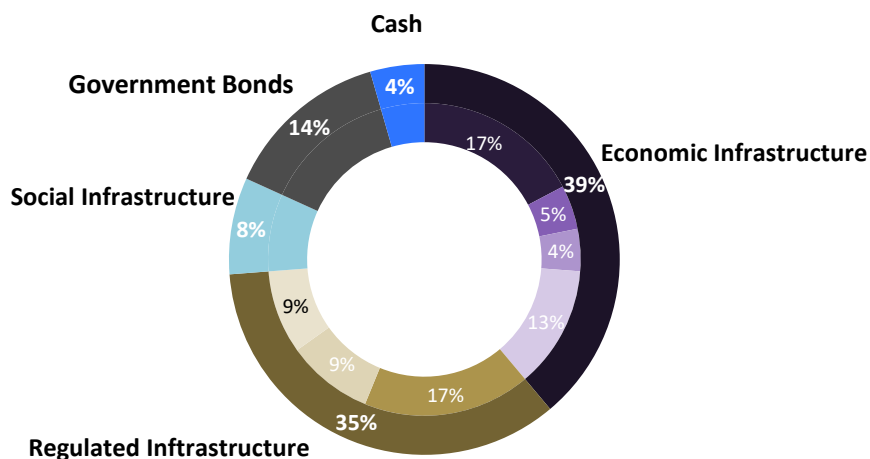
7IM
Aegon
Pershing

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

Market Commentary

Underlying government bond yields initially rose as inflation expectations, and the view on the UK terminal rates increased over June and into July, with the 2-year UK gilt yield peaking at circa 5.5% in early July. The investment manager capitalised on this period to allocate into the market, which was timely as Consumer Price Index data “CPI” came in softer than expected in mid-July. This data changed interest rate expectations with 2-year gilt yields dropping 50bp to close the month at c5.0%. These changing interest rate expectations have really been seen in the front end of the curve with long dated yields largely unchanged since the fund’s inception.

Credit spreads have been very strong over the period, with the Markit iTraxx Europe Crossover index tightening from 405 at fund launch to 380 at month end. The view from RM is that these levels are at or near the tightest levels we will see during 2023, hence the limited appetite for taking High Yield “HY” or duration exposure to credit in this environment.

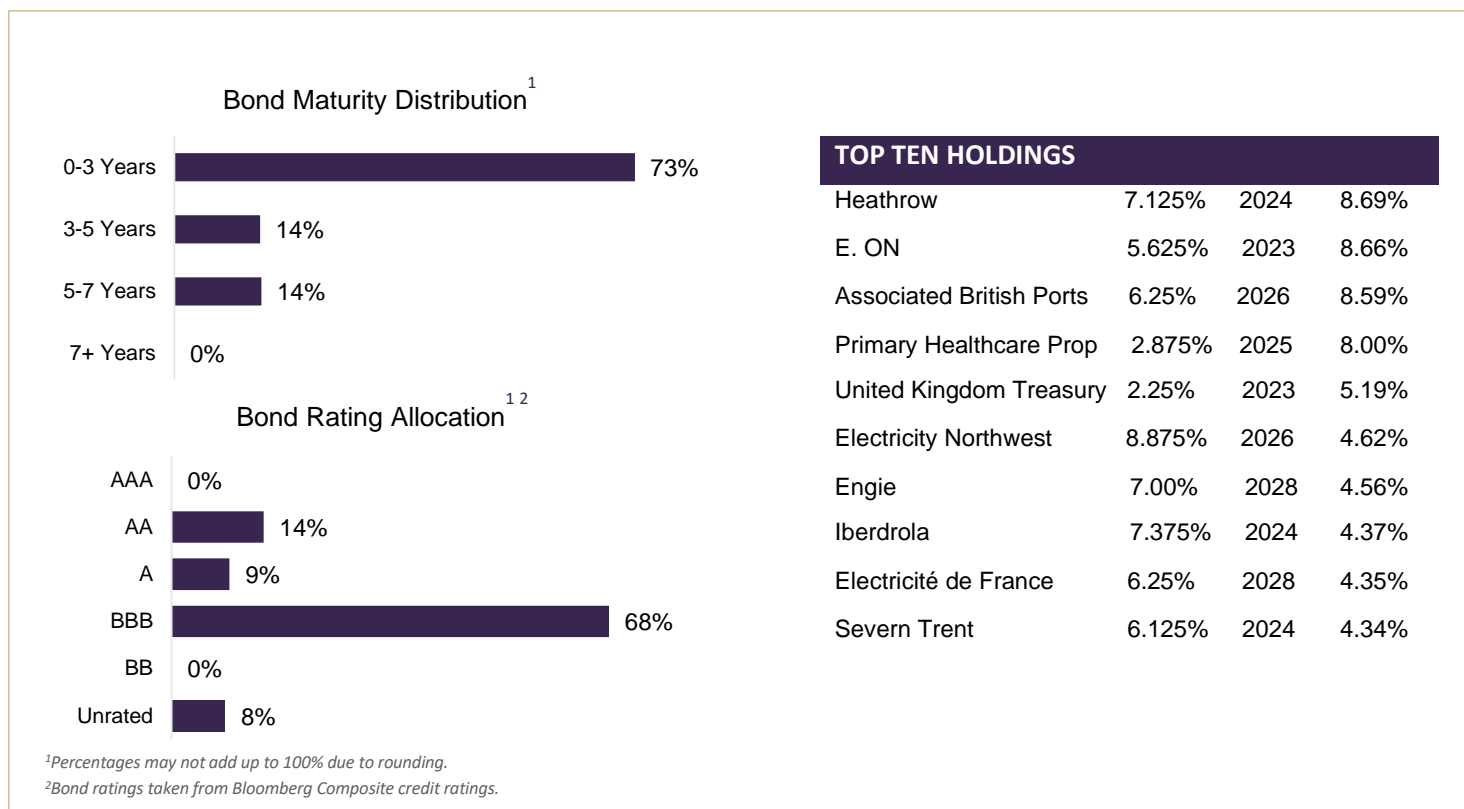


- Economic Infrastructure - Airports & Seaports - 17.3%
- Economic Infrastructure - General Infrastructure - 4.6%
- Economic Infrastructure - Diversified Energy Production & Distribution - 4.4%
- Economic Infrastructure - Telecoms Utility - 12.7%
- Regulated Infrastructure - Electric Utility - 17.3%
- Regulated Infrastructure - Distribution/Transmission - 8.9%
- Regulated Infrastructure - Water Utility - 8.6%
- Social Infrastructure - Healthcare - 8%
- Government Bonds - 13.7%
- Cash - 4.5%

Cumulative Performance & Dividend History – 2023													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	
NAV ⁽²⁾	-	-	-	-	-	-	100.90						
NAV monthly return ⁽²⁾	-	-	-	-	-	-	0.90%						0.90%

⁽¹⁾ GBP Income “F” Class ⁽²⁾ GBP Accumulation “F” Class

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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 Subfund 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 Subfund. This benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.

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