



SVS RM Infrastructure Bond

Monthly Factsheet – 31st August 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*	5.25%	
Number of holdings	20	
Duration	1.68 years	
Share Class	ISIN	Price
GBP Accumulation (F)	GB00BR103F36	101.60
GBP Accumulation(I)	GB00BR104F01	101.50
GBP Income (F)	GB00BR104D86	100.00
GBP Income (I)	GB00BR104G18	101.50
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.

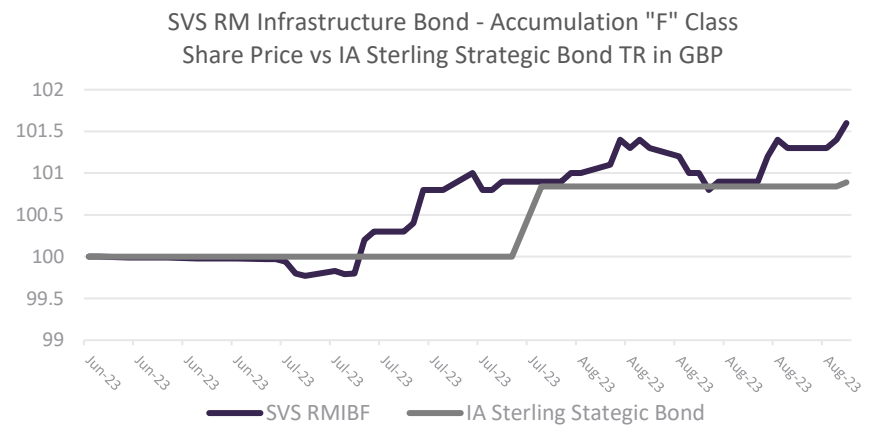
Overview

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 1.60% net of fees with a percentage total return for the month of 0.69%.



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

Portfolio Activity

Portfolio activity for the month was limited as the portfolio is appropriately positioned for the current market environment. With further capital inflows, and a gilt holding maturing in September, investment activity will likely increase over the coming month.

A key strategy for the portfolio will be to focus on capital structure compression trades after an expected credit market sell-off, so the current allocations are to senior parts of the capital structure in advance of this, which are then expected to be partially rotated into hybrids later in 2023 or early 2024.

Until this occurs, or the RM house view changes, the portfolio is defensively positioned.

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 (pending)

AJ Bell	Interactive Investor
AllFunds	James Hay
Alliance Trust	Nucleus
Ascentric (M&G)	Old Mutual
Charles Stanley	Praemium
Cofunds	Raymond James
Elevate	RL360
Fidelity	Standard Life
FNZ	Stocktrade
Fusion	Tillit
Hargreaves Lansdown	Transact
Hubwise	Wealthtime
	Zurich

Platforms (live)

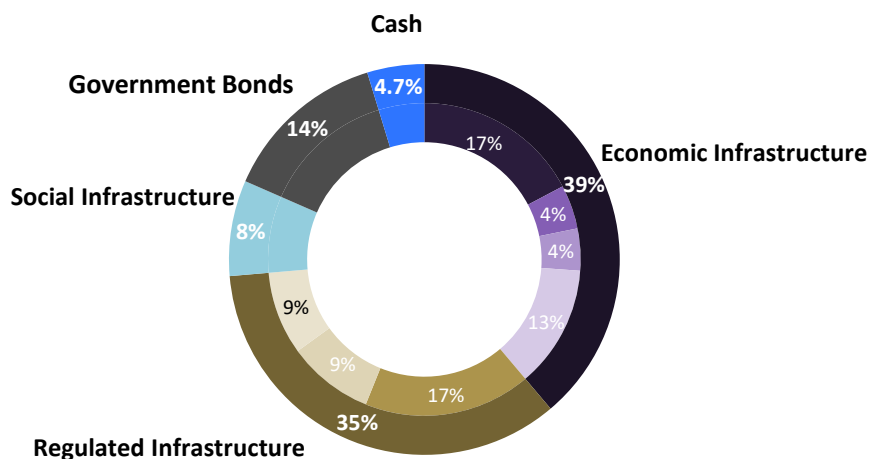
7IM
Aegon
Pershing
James Brearley
Aviva
Novia

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

Market Commentary

Underlying government bond yields fell during the month, with the 2-year UK gilt yield closing at under 5%. The curve remains inverted, with 5-year yields closing at 4.68% and 10-year gilt yields closing at 4.30%. The normalising of this curve is the next obvious trade RM Funds are focused on, with the likelihood being that overall gilt yields are at near-term highs. However, given the potential for a soft landing (which is not our base case expectation), there is a risk that curve normalisation might occur from a pivot that would see medium to long term yields underperform.

Credit spreads remained strong over the month with Xover closing at 380 and Europe Main at 68, which is the tightest levels of the year. This is surprising given the tighter credit environment we see around us and RM suspect that these will be the best levels for the year, hence the bias for high-quality credit as RM Funds focus with spread decompression into any credit widening.

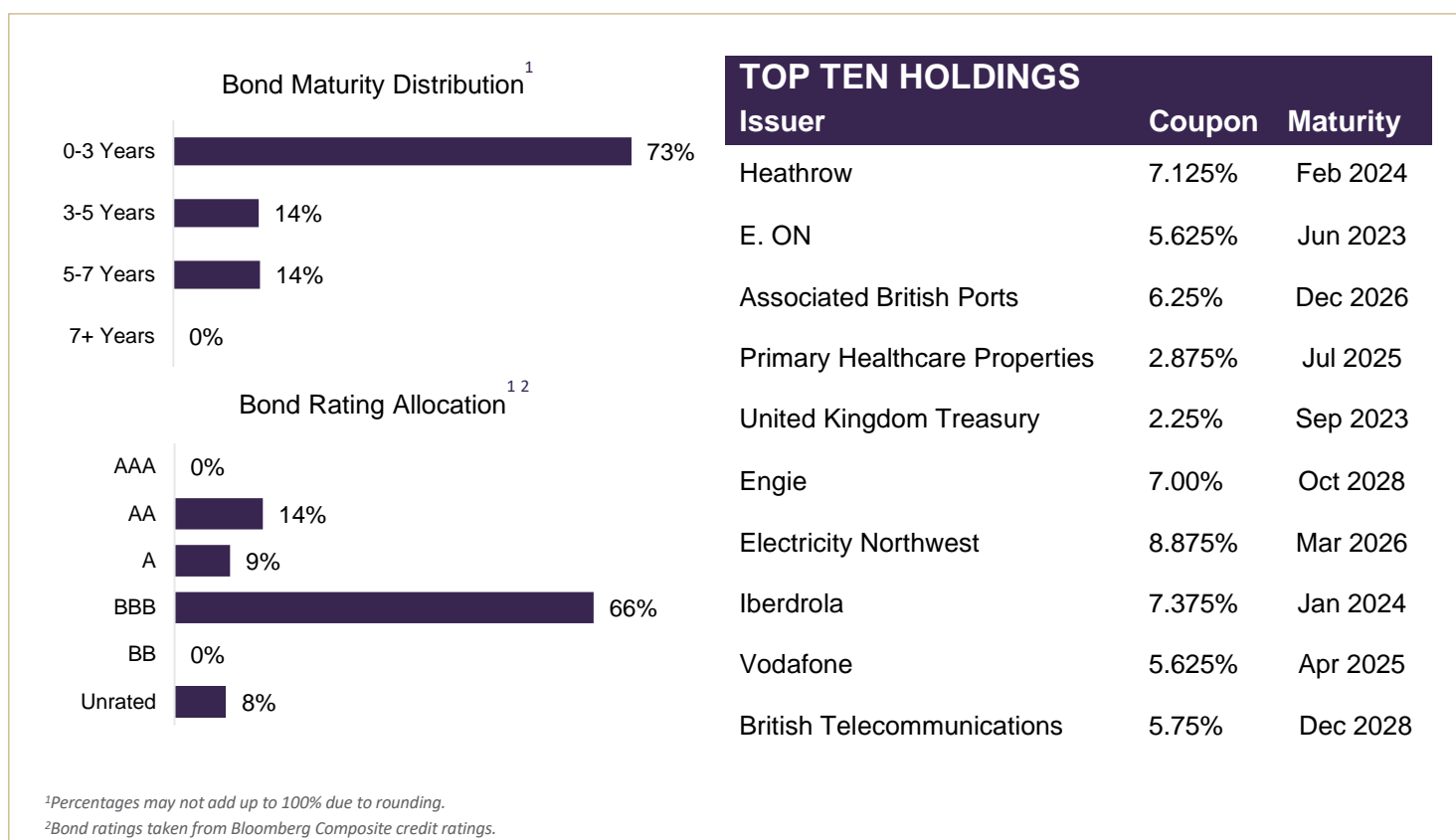


- Economic Infrastructure - Airports & Seaports - 17.3%
- Economic Infrastructure - General Infrastructure - 4.6%
- Economic Infrastructure - Diversified Energy Production & Distribution - 4.3%
- Economic Infrastructure - Telecoms Utility - 12.7%
- Regulated Infrastructure - Electric Utility - 17.3%
- Regulated Infrastructure - Distribution/Transmission - 8.9%
- Regulated Infrastructure - Water Utility - 8.6%
- Social Infrastructure - Healthcare - 7.9%
- Government Bonds - 13.7%
- Cash - 4.7%

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	101.6					
NAV monthly return ⁽²⁾	-	-	-	-	-	-	0.90%	0.69%					1.60%
IA Sterling Strategic Bond ⁽³⁾	-	-	-	-	-	-		(0.05%)					0.89%

⁽¹⁾ GBP Income “F” Class ⁽²⁾ GBP Accumulation “F” Class ⁽³⁾ Benchmark - IA Sterling Strategic Bond TR in GB

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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 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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