



SVS RM Infrastructure Bond

Monthly Factsheet – 30th September 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*	5.52%	
Number of holdings	22	
Duration	4.30 years	
Share Class	ISIN	Price
GBP Accumulation (F)	GB00BR103F36	102.10
GBP Accumulation(I)	GB00BR104F01	102.00
GBP Income (F)	GB00BR104D86	100.00
GBP Income (I)	GB00BR104G18	102.00
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.

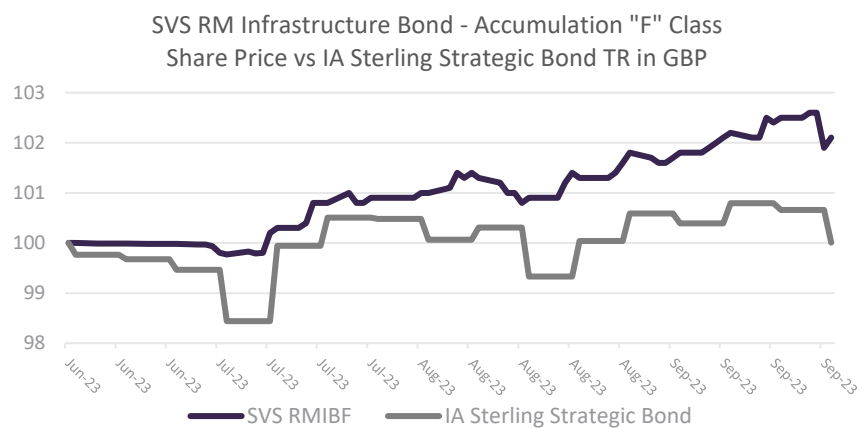
Overview

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 2.10% net of fees with a percentage total return for the month of 0.49%.



Period shown from 15th June 2023 to 30th September 2023. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio Activity

It was a busier month for portfolio allocations, primarily driven by movements in the UK yield curve, as described in the market commentary below.

The short-duration profile of the portfolio seen since launch was extended to neutral positioning by increasing exposure to the long end of the gilt curve. This adjustment was made to take advantage of the material increase in yields in the long end of the curve which occurred over the month, as well as to ensure the portfolio performs in the event of a rates rally, which we consider the current base case scenario. Overall, the portfolio duration moved from 1.68 years to 4.30 years. Our focus for duration is long-dated, deep discount government bonds that have the equivalent risks as a current 10-year securities but offer more favourable risk/reward dynamics and payoff profiles for the portfolio.

Overall, the portfolio credit exposures remain largely unchanged with a focus on short-dated, higher-quality credit. The portfolio is currently entirely investment grade rated or investment grade equivalent.

2023

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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)
Charles Stanley
Cofunds
Elevate
Fidelity
FNZ
Fusion
Hargreaves Lansdown
Hubwise

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

Platforms (live)

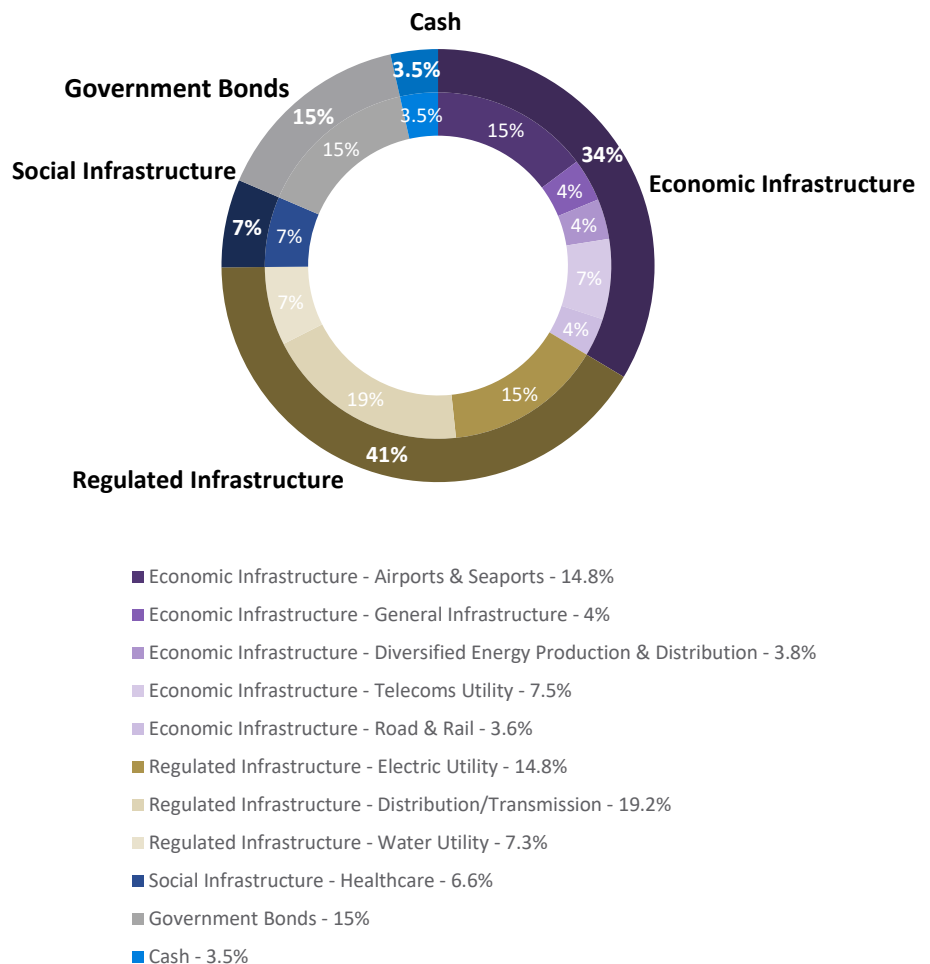
7IM
Aegon
Pershing
James Brearley
Aviva
Novia

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

Market Commentary

Rates: During the month, 2-year yields fell from 4.96% to 4.82%, whilst 40-year yields surged from 4.46% to 4.88%. This normalising (steepening) was not seen to such an extent in 5- & 10-year yields, which remained largely unchanged on the month at circa 4.37 % & 4.45% respectively. It is interesting to note that the yield curve is inverting whilst also pivoting over the course of the month. As an example, long end yields and the shape of the curve looks more normal and interesting as 5/30 and 10/30 is now +50bp. The 30 year Gilt touched 5% recently, is at a significant discount to par and looks attractive versus 4.5% yields in 5 & 10 years respectively, at the time of writing.

Credit: Markit iTraxx Europe Crossover (high-yield focused credit index) widened from sub 400 to close circa 435 at month end. The iTraxx Europe (investment grade focused credit index) widened from 70 to 80 over the month. Our view is that there is further widening to come, and that this may mark the beginning of a challenging period for credit markets, with potential for materially wider spreads. Tactically, our focus is on shorter dated, investment-grade paper as we anticipate credit decompression over this period.

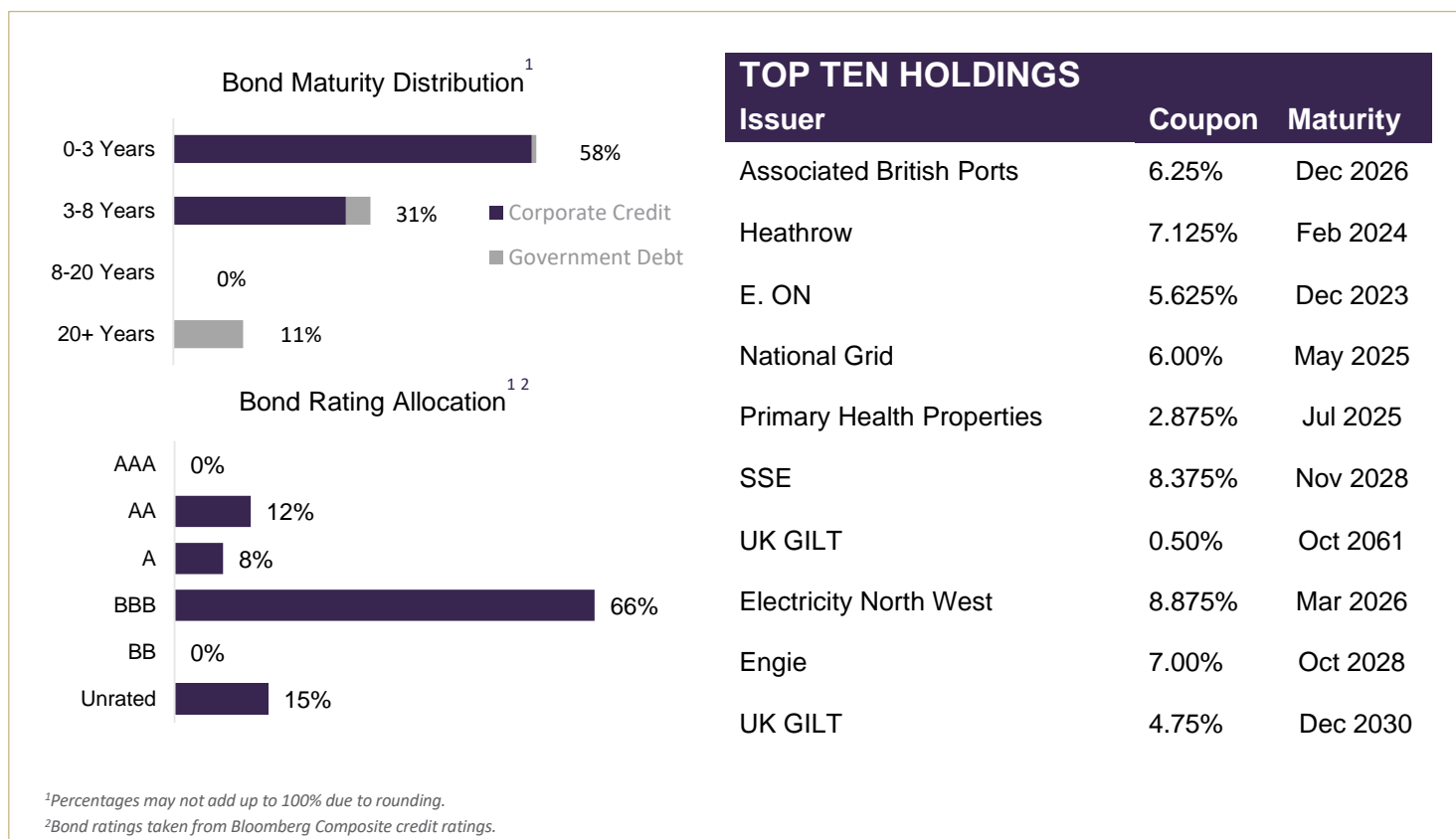


2023

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	101.60	102.10				
NAV monthly return ⁽²⁾	-	-	-	-	-	-	0.92%	0.69%	0.49%				2.10%
IA Sterling Strategic Bond ⁽³⁾	-	-	-	-	-	-	1.02%	(0.05%)	(0.03%)				0.01%

⁽¹⁾ GBP Income "F" 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 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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