



SVS RM Infrastructure Bond

Monthly Factsheet – 31st October 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*	5.28%	
Number of holdings	30	
Duration	4.24 years	
Share Class	ISIN	Price
GBP Accumulation (F)	GB00BR103F36	102.50
GBP Accumulation(I)	GB00BR104F01	102.40
GBP Income (F)	GB00BR104D86	100.00
GBP Income (I)	GB00BR104G18	102.40
Next Dividend Ex Date:	31/01/2024	
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%	
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 last quarterly dividend annualised as a percentage yield of the GBP Income I class and may not be reflective of the actual full year dividend yield.*

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

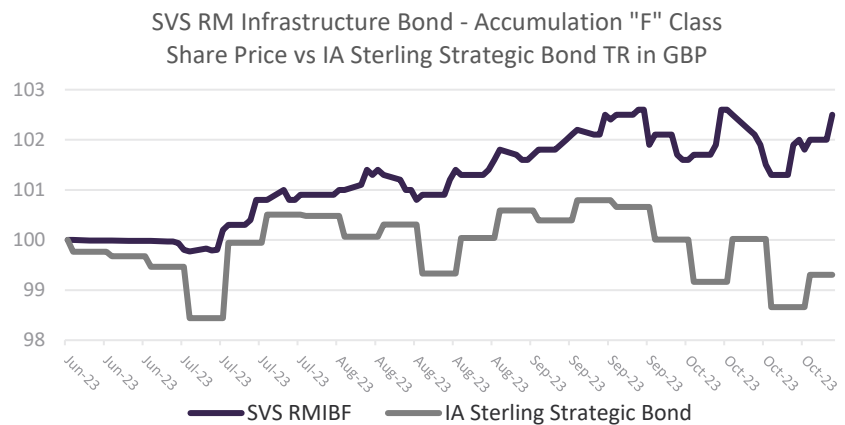
Overview

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 2.50% net of fees with a percentage total return for the month of 0.39%.



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

Portfolio Activity

Allocations were largely unchanged over the month with the portfolio focused in the main on shorter dated credit, entirely investment grade or implied Investment Grade "IG". This defensive allocation in the range of 90 to 100% IG is categorised by RM as an upper credit profile positioning and reflects our cautious view of the economy. The inverted shape of the UK yield curve is creating tight financial conditions and given this shape, shorter-dated credit allocations within the portfolio offer an attractive running yield.

Portfolio duration is now largely neutral (as defined by RM as a 5–7 year duration) with the month end duration for the portfolio being 4.24 years. This positioning is designed so that the portfolio does not underperform if government bond yields start to fall which is our base case expectation. As credit duration is relatively short as described above, this duration is largely taken via UK Gilt exposure with a focus on deep discount, high convexity issues that offer an attractive risk/return profile for the portfolio.

The income share classes went ex-div at the end of the month (payable 31 December) with a proposed distribution of 2.04 pence per share, meaning an annualised distribution yield of 5.28%. This first dividend covers the period since fund launch so is longer than 3 months, hence the annualised yield of 5.28%.

Advisory & Administration

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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)

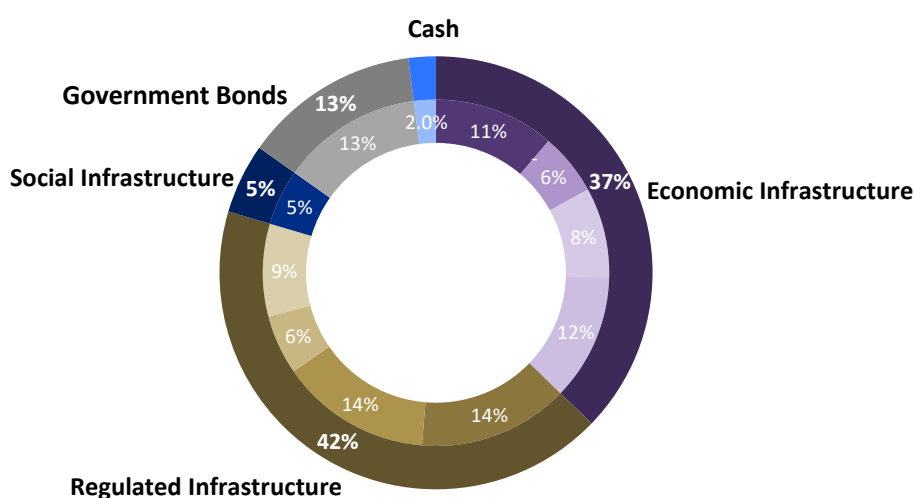
7IM
Aegon
Pershing
James Brearley
Aviva
Novia

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 12bp from 4.90% to 4.78%, whilst 5-year yields fell 3bp from 4.5% to 4.47%. 30-year yields continued to increase from 4.90% to 5.00%. This normalising (steepening) to our mind shows the market is coming to our view of a recession and the probability is that the curve will continue to normalise.

Credit: Markit iTraxx Europe Crossover (high-yield focused credit index) continued to widen from 435 to 450 at month end (having been at 400 at the end of August). The iTraxx Europe (investment grade focused credit index) widened from 80 to 85 over the month. This is consistent with our view that we will see further spread widening as the economy slows and default rates pick up.

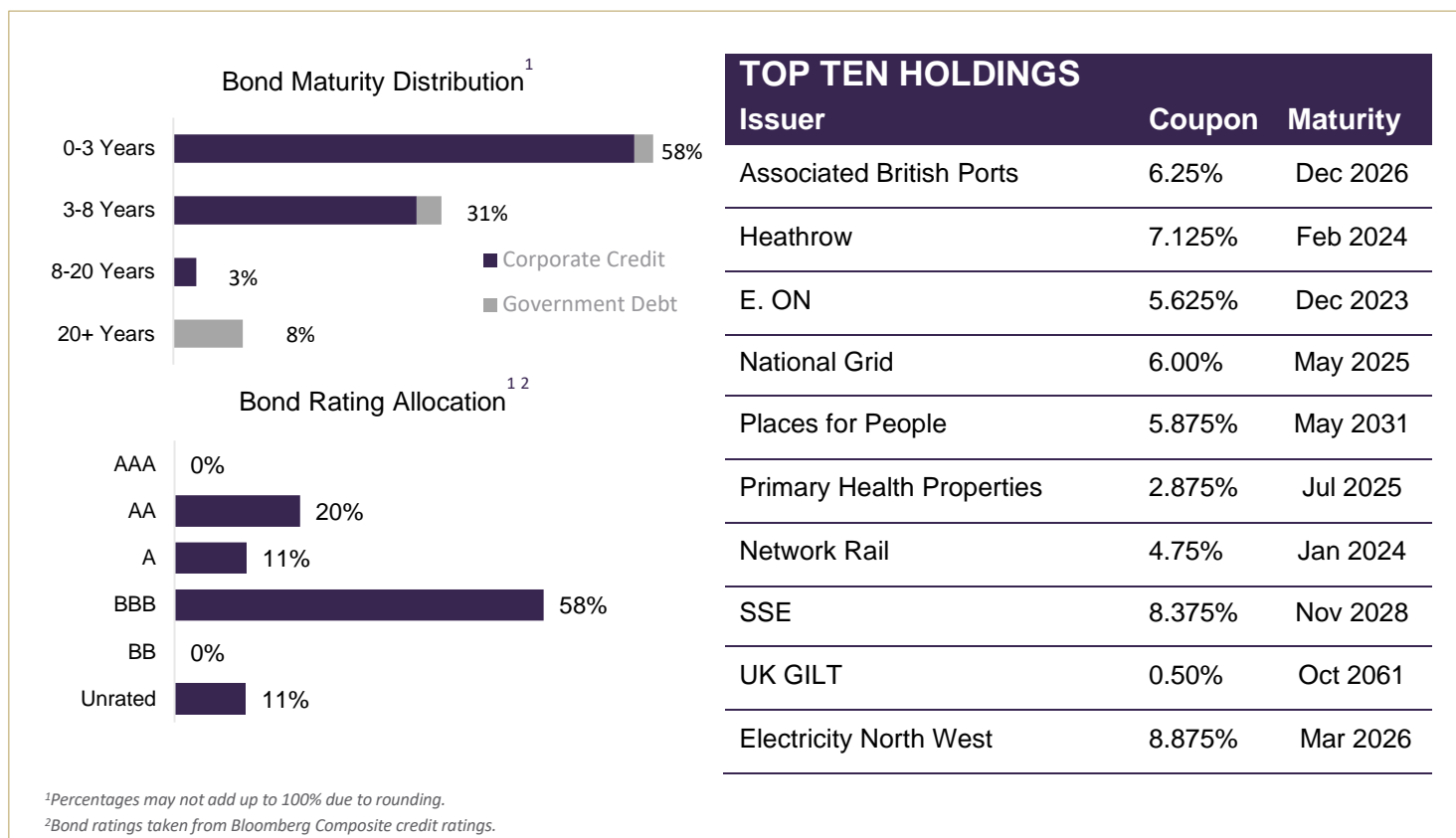


- Economic Infrastructure - Airports & Seaports - 11.2%
- Economic Infrastructure - General Infrastructure - 0%
- Economic Infrastructure - Diversified Energy Production & Distribution - 5.8%
- Economic Infrastructure - Telecoms Utility - 8.4%
- Economic Infrastructure - Road & Rail - 11.8%
- Regulated Infrastructure - Electric Utility - 14.1%
- Regulated Infrastructure - Distribution/Transmission - 14.1%
- Regulated Infrastructure - Water Utility - 5.6%
- Regulated Infrastructure - Housing Association - 8.6%
- Social Infrastructure - Healthcare - 5.2%
- Government Bonds - 13.2%
- Cash - 2%

Cumulative Performance & Dividend History – 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			
NAV monthly return ⁽²⁾	-	-	-	-	-	-	0.92%	0.69%	0.49%	0.39%			2.50%
IA Sterling Strategic Bond ⁽³⁾	-	-	-	-	-	-	1.02%	(0.05%)	(0.03%)	(0.71%)			(0.70%)

⁽¹⁾ GBP Income "I" 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 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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