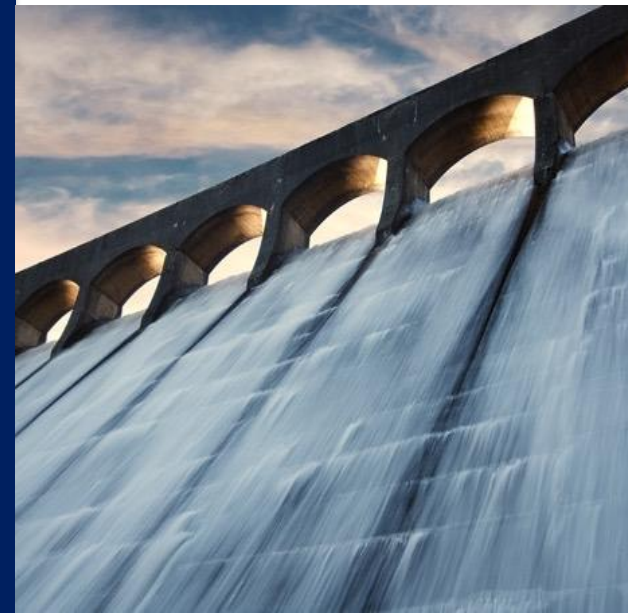


RM Infrastructure Bond Fund

Q3 2024 Presentation

Institutional Investors Only



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SVS RM Infrastructure Bond Overview

- Overview

- Investment objective to target an income return greater than SONIA
- Defensive focus – should be viewed as core fixed income IG holding/allocation.

- Focus sectors

- Regulated Infrastructure
- Social Infrastructure
- Economic Infrastructure

- Soft Targets:

- Capital preservation, **volatility target <5%**, (actual 12 month 3.1%)
- Lower default rates than broader corporate sectors, real assets, inflation linked cashflows

Fund Information

- Low management fee, 0.45% F Class
 - F Class capped OCF 0.50%
 - Zero synthetic costs
 - IA Sector: Sterling Strategic Bond
 - Average rating currently BBB
 - Only Infrastructure focused fund in sector
-

Risk Spectrum – Infrastructure

Lower GDP Linkage



Regulated

Social

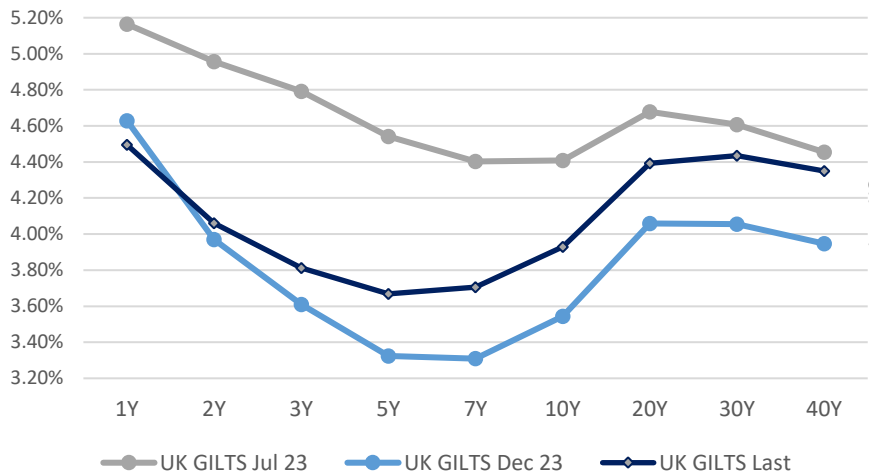
Economic

Higher GDP Linkage

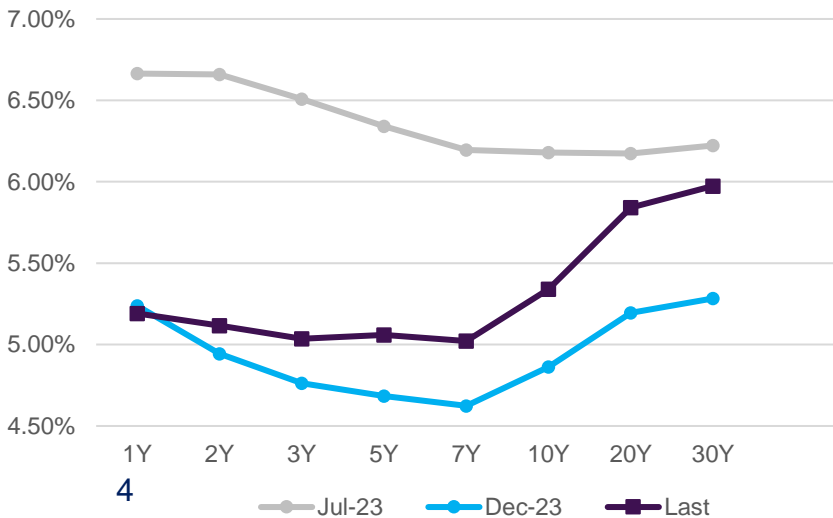
* <https://www.spglobal.com/ratings/en/research/articles/221219-default-transition-and-recovery-2021-annual-infrastructure-default-and-rating-transition-study-12576939>

Macro-Economic Conditions

UK GILTS Yield Curves (%)



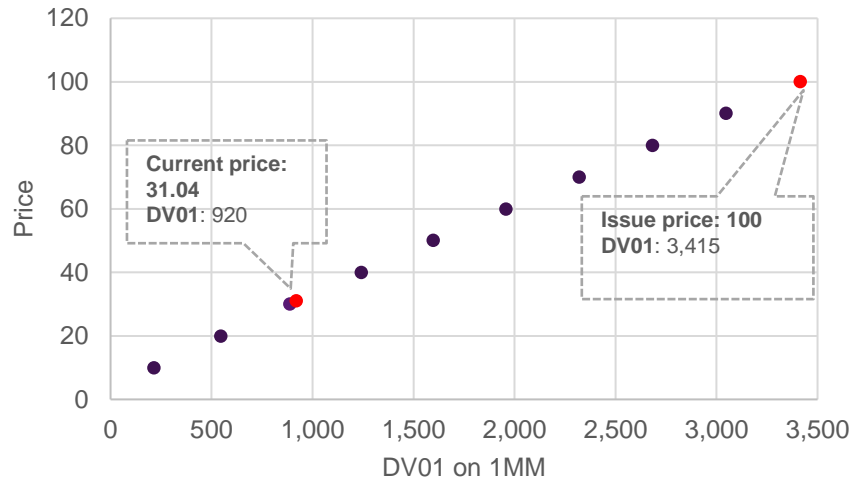
GBP UK Utilities Yield Curve Last (%)



Credit Spread Indices (bps)



UK GILT 0 1/2 2061



Yield curve shape

- Inverted – cause for concern as this usually predicates a recession
- Indicates tighter credit conditions as short dated financing is expensive.
- No real yield pick up being offered to extend.

Credit Spreads

- Cautious outlook as tighter credit conditions should see an increase in defaults and wider credit spreads.
- Focus on higher quality, shorter dated credit now. Tactical movement up and down capital structure to play any volatility.

Allocation Shift

- Deep discount and high convexity bonds offer attractive risk/return opportunities to extend into at the correct time.
- The fund is poised to capitalise on this when rates cycle turns.

Source:
Bloomberg , 31st July 2024
Bank of England, Federal Reserve, RM Funds analysis
Robert H. Frank, Principles of Macroeconomics 2007

Current Portfolio Positioning

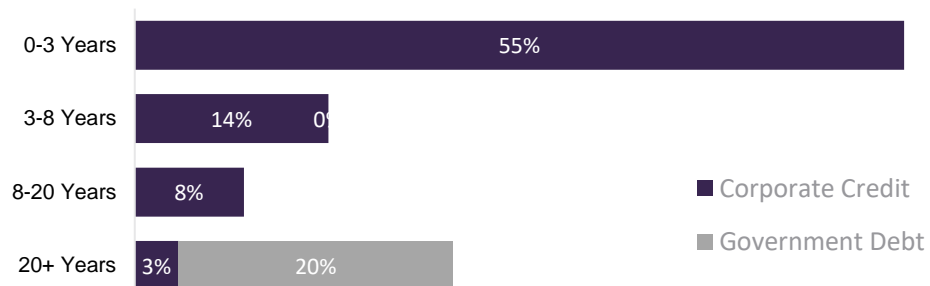
Portfolio Statistics

- Top #10 Exposure: c.39.8%
- # of Holdings: 31

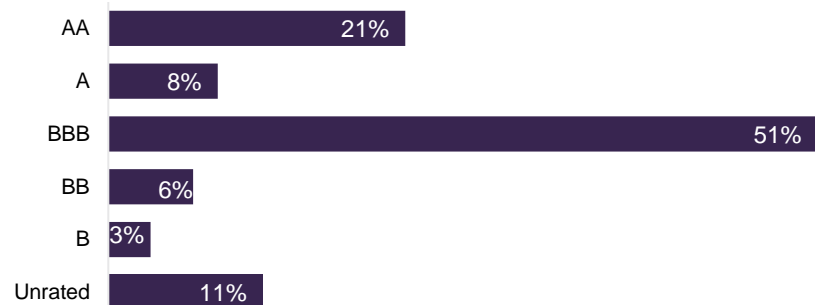
- Running Yield: 5.18%
- Distribution Yield*: 5.32%
- Option Adjusted Duration: 5.43 years
- YTW: 5.15%

- Economic Infrastructure: 44%
- Regulated Infrastructure: 23%
- Social Infrastructure: 11%
- Gilts/Cash: 22%

Bond Maturity Distribution



Bond Rating Allocation



TOP TEN HOLDINGS

Issuer	Maturity	% of Fund
UK GILT	Dec 2046	5.59%
UK GILT	Oct 2053	5.06%
UK Power Networks	Mar 2025	4.45%
First Group	Sep 2024	4.37%
Deutsche Telekom	Nov 2028	4.08%
Telefonica	Feb 2026	3.67%
Scottish and Southern Energy	Nov 2028	3.31%
Vodafone	Dec 2025	3.22%
Electricity North West	Mar 2026	3.09%
Saltaire Finance	Dec 2033	3.00%

Source: Bloomberg, 31st July 2024

Bond Ratings from Bloomberg Composite Credit Ratings

* Distribution yield reflects the last quarterly dividend annualized as a percentage yield of the GBP Income I class.

Allocation Process

- Defined and structured approach to risk taking
- Clear risk profile grading system for investor communication

Investment Guidelines:

- Issuer Limit 10%
- Issue Limit 5%
- >70% portfolio issuers IG
- No Illiquid Holdings/Securities
- <5% crossover in portfolio holdings with RMAI

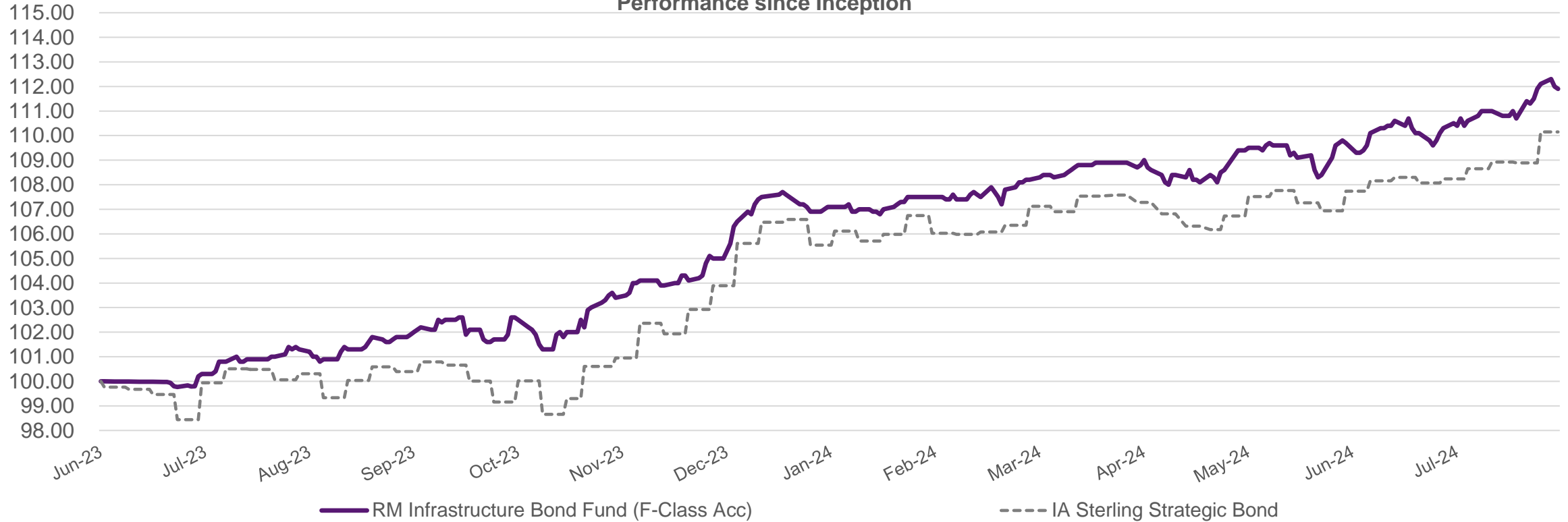


Outlook	Risk-off	Neutral	Risk-on
Credit Profile	Upper	Neutral	Lower
<i>Definition</i>	90-100% Investment Grade	80-90% Investment Grade	70-80% Investment Grade
Duration Profile	Short	Neutral	Long
<i>Definition</i>	0-5 years	5-7 years	7-12 years

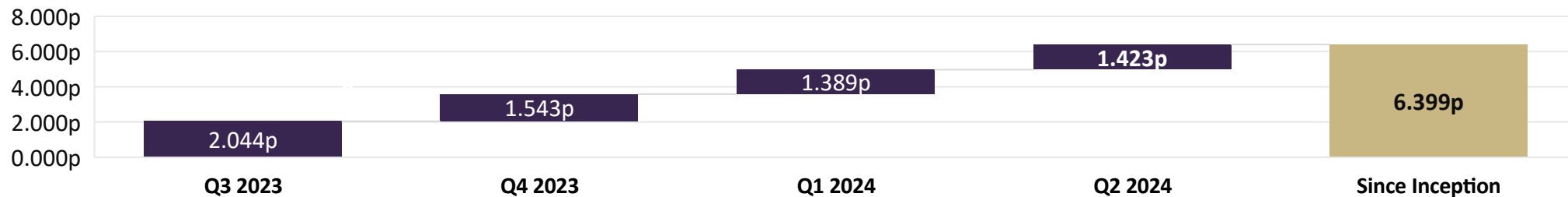
* Current positioning

Actual Fund Performance (15th June 2023 – 31st July 2024)

RM Infrastructure Bond Fund
Performance since Inception

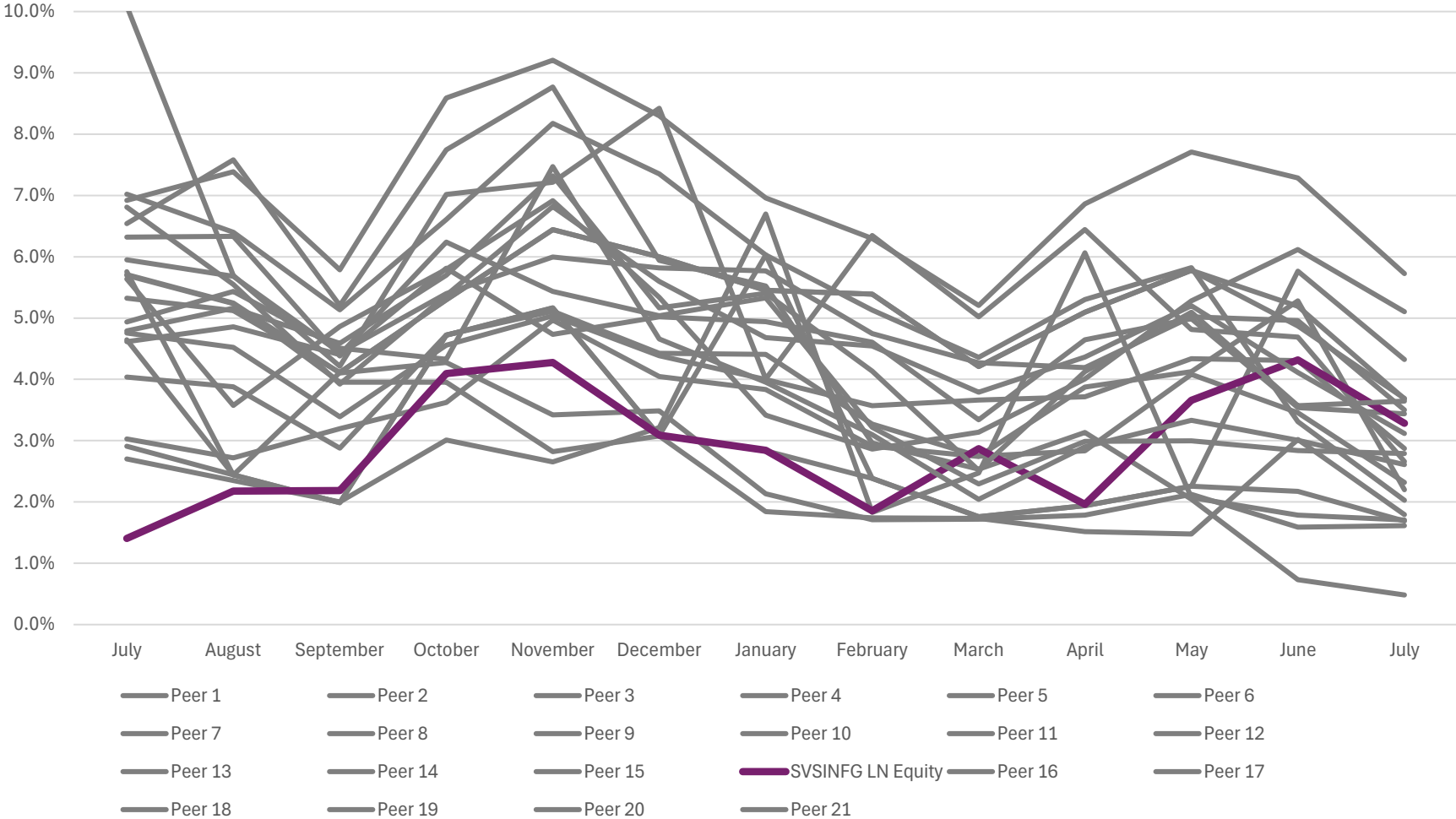


SVS RM Infrastructure Bond - Institutional "I" Class Distribution
(GBP/share)



Volatility Tracker

30-day Volatility vs Peers



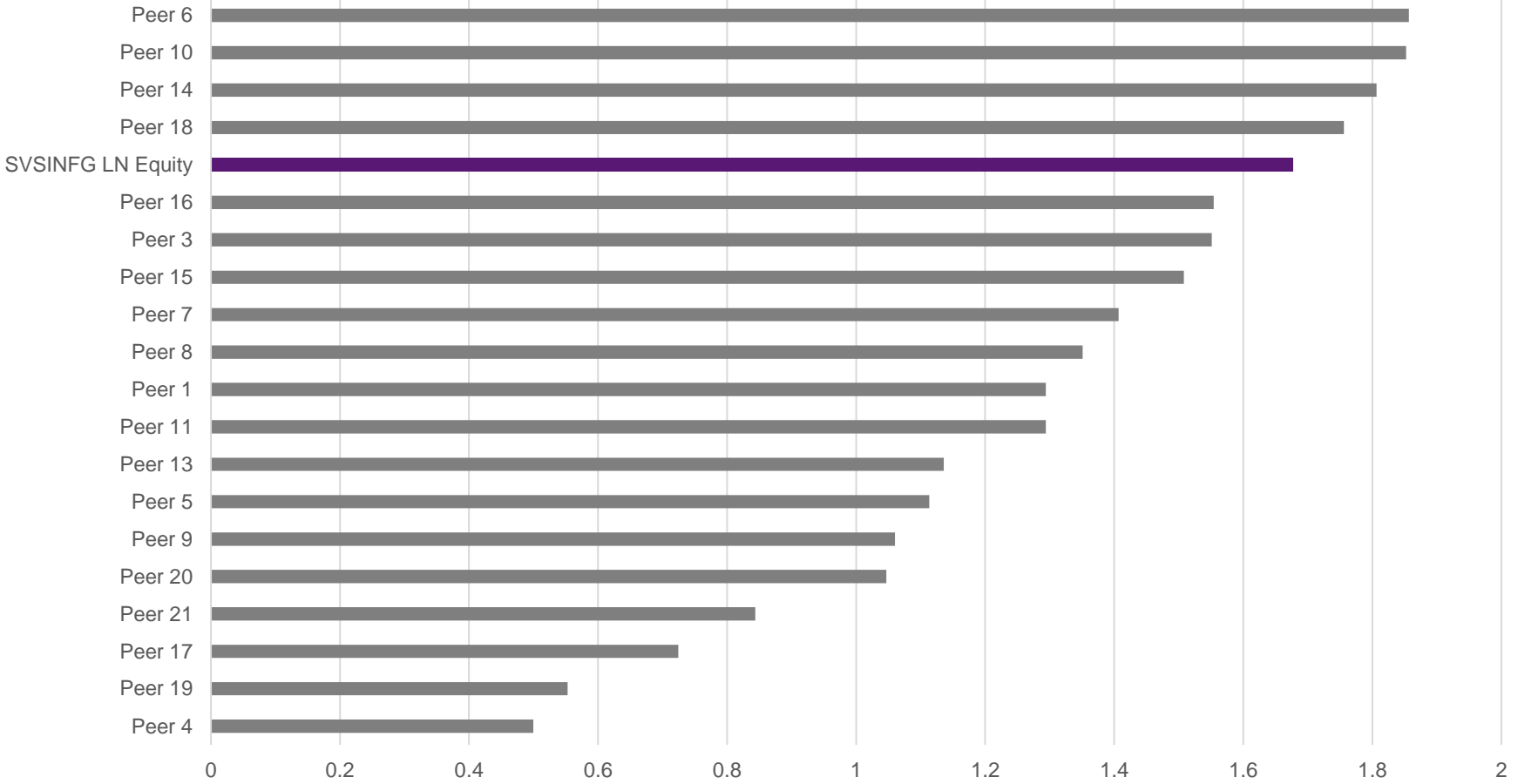
Peers are selected from those IA Sterling Strategic Bond Funds within a performance band 0.5% higher or lower of SVS RM Infrastructure Bond Fund on a last 6-months basis.

Source: RM Funds, Bloomberg, Data 01/07/2023 – 31/07/2024 inclusive.

- SVS RM Infrastructure Bond Fund has never exceeded 5% volatility on a 30-day basis since inception.
- Within this peer group, over the last 11-months, the fund has only twice not been in the bottom quartile in terms of volatility.

Sharpe Ratio vs IA Sterling Strategic Bond Peers

Sharpe Ratio vs Peers (07/23 - 07/24)



Peers are selected from those IA Sterling Strategic Bond Funds within a performance band 0.5% higher or lower of SVS RM Infrastructure Bond Fund on a last 6-months basis.

Source: RM Funds, Bloomberg, Data 01/07/2023 – 31/07/2024 inclusive.

Market & Portfolio Outlook

- **What we said: 2024 H2 Outlook**
 - Overall economic conditions will slow due to tighter financial conditions seen over 2023/24 to date.
 - Expect government bond yields to be lower over the 2024 year and credit spreads wider.
 - UK Gilt Curve will steepen.

- **Fund Positioning now:**
 - Tactically underweight duration after big run up in prices after the weaker US Data seen last week
 - Stay focused on high quality IG names at the front end
 - Use new issue market to get access to credits at attractive levels
 - What will lower jobless claims or higher CPI figures do to the rates market?
 - The widening we have seen is the beginning of a larger move, but it will take time

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