



SVS RM Infrastructure Bond

Monthly Factsheet – 31st July 2024

Company Overview

Fund Name:	SVS RM Infrastructure Bond Fund	
Launch Date:	15 th June 2023	
Regulatory Status:	FCA Authorised, UCITS	
Classification:	Non-Complex	
Fund Size:	£3.40m	
Sector:	IA Sterling Strategic Bond	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.32%	
Number of holdings	31	
Duration	5.43 years	
Volatility 30-day av.	3.30%	
Volatility 90-day av.	3.76%	
Share Class	ISIN	Price
GBP Acc (F)	GB00BR103F36	111.50
GBP Acc (I)	GB00BR104F01	111.40
GBP Income (F)	GB00BR104D86	104.70
GBP Income (I)	GB00BR104G18	106.10
Next Dividend Ex Date:	31/10/2024	
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%	
Transactions Costs:	0.01%	
Target Fund Objectives:	Capital preservation. Income returns greater than SONIA.	
Dealing Frequency:	Daily	
Valuation Frequency:	Daily	
<i>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.</i>		
<i>*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.</i>		
<i>Fund data is based upon the SVS RM Infrastructure Bond GBP F Accumulation Class.</i>		

Overview

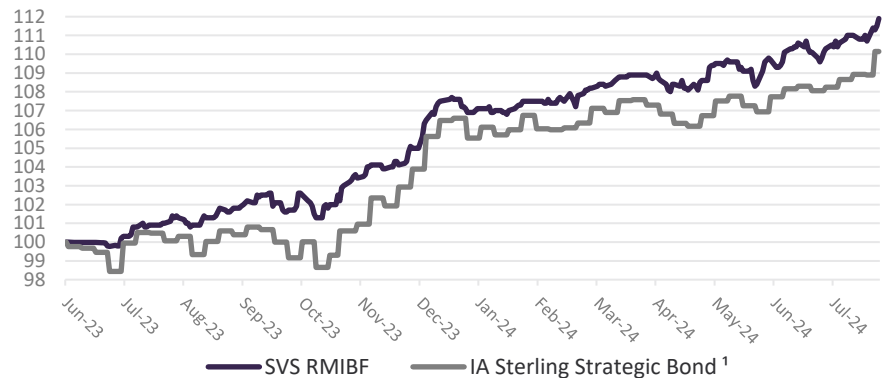
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

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

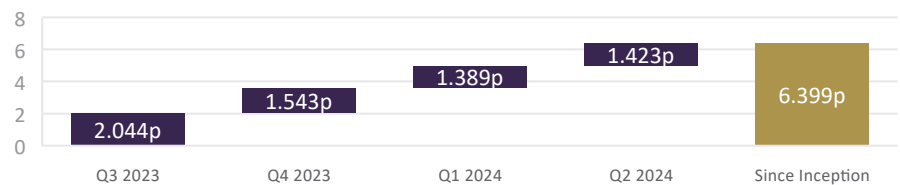
Referencing the F Accumulation class, the fund's percentage total return for the period since the fund launch on 15th June 2023 has been 11.50% net of fees, with a percentage total return for the month of 1.27%.

SVS RM Infrastructure Bond - Accumulation "F" Class
Share Price vs IA Sterling Strategic Bond TR in GBP



Period shown from 15th June 2023 to 31st July 2024. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance. ¹ Source: FE Fundinfo

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



Portfolio Activity & Market Commentary

The portfolio duration remained extended as RM Funds continue to see interest rates and expectations moving lower, however this positioning was managed via a focus on shorter-dated credit and longer-dated exposure to gilts. This strategy worked during the month, as 5-year gilt yields fell approximately 35bp over the month. Credit spreads remained firm, with ITRXX Crossover index falling approximately 15bp from 310 to 295 at month end. Both of these factors contributed to a strong % Total Return on the F Accumulation share class of 1.27%.

Advisory & Administration

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

Platforms (live) 71M

Abrdn
Aegon
Ascentric (M&G)
AJ Bell
AllFunds
Aviva
Elevate
Hargreaves Lansdown
Interactive Investor
James Brearley
Novia Financial
Novia Global
Pershing
Quilter
Raymond James
Standard Life
Tillit
Transact

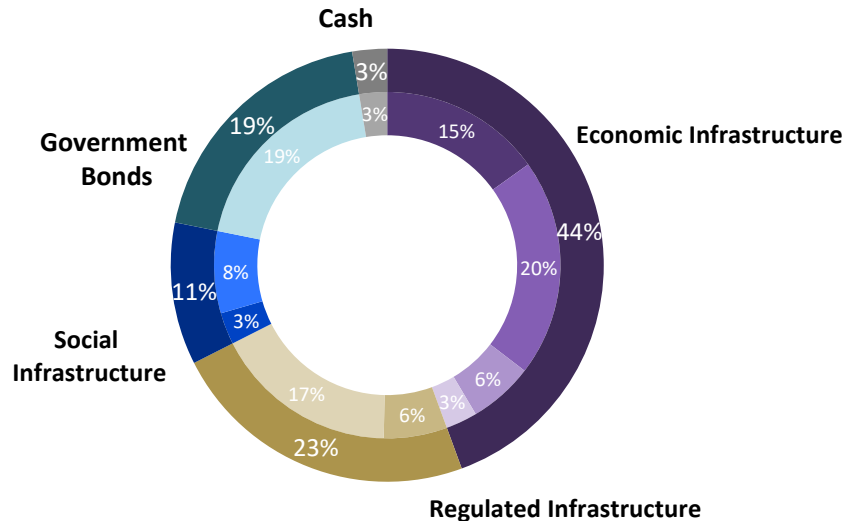
Platforms (pending)

Alliance Trust
Charles Stanley
Fidelity
FNZ
Fusion
Hubwise
James Hay
Morningstar
Nucleus
Praemium
RL360
Stocktrade
Wealthtime
Zurich

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

A new position was taken in shorter-dated Vodafone, and positions were increased in shorter-dated First Group and Heathrow.

The fund went ex-dividend at the end of the month, with the Inst. Income share class paying 1.423 pence per share.



- Economic Infrastructure - Airports & Seaports - 15.1%
- Economic Infrastructure - Telecoms - 20.3%
- Economic Infrastructure - Road & Rail - 6%
- Economic Infrastructure - Consumer Products - 2.9%
- Regulated Infrastructure - Electric Utility - 5.9%
- Regulated Infrastructure - Energy Distribution/Transmission - 17.2%
- Social Infrastructure - Healthcare - 3%
- Social Infrastructure - Housing Association - 7.6%
- Government Bonds - 19.2%
- Cash

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	104.30	107.60	
NAV monthly return ⁽²⁾	-	-	-	-	-	-	0.92%	0.69%	0.49%	0.39%	1.76%	3.16%	7.60%
IA Sterling Strategic Bond ⁽³⁾	-	-	-	-	-	-	1.02%	(0.05%)	(0.03%)	(0.71%)	2.65%	4.57%	6.59%

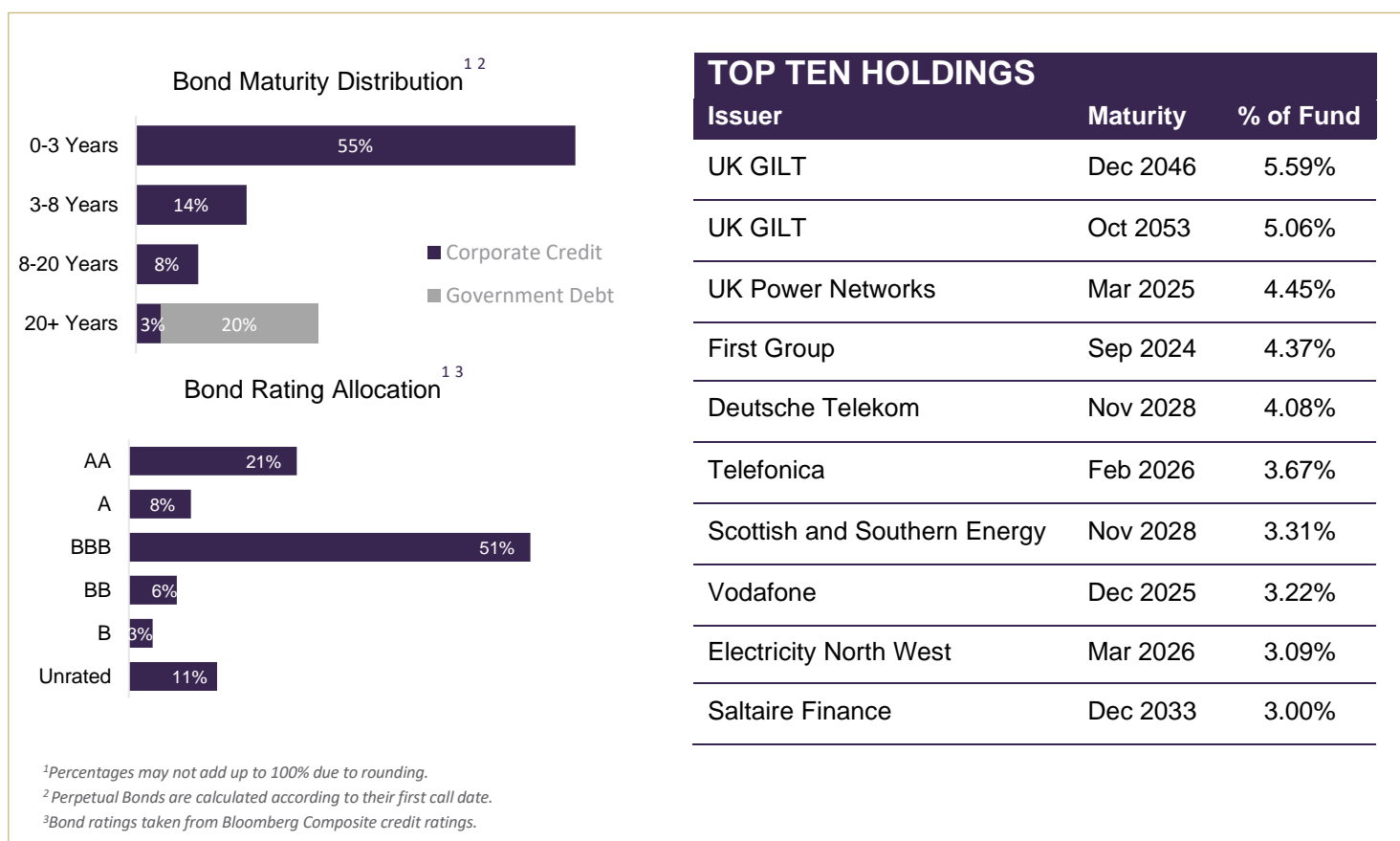
Cumulative Performance & Dividend History – 2024													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.543	-	-	1.389	-	-	1.423	-	-	-	-	-	4.355
NAV ⁽²⁾	107.30	107.20	108.90	108.30	108.40	110.1	111.50	-	-	-	-	-	
NAV monthly return ⁽²⁾	(0.28%)	(0.09%)	1.59%	(0.55%)	0.09%	1.57%	1.27%	-	-	-	-	-	4.01%
IA Sterling Strategic Bond ⁽³⁾	(0.57%)	(0.49%)	1.41%	(1.30%)	0.71%	1.06%	0.76%	-	-	-	-	-	2.16%

⁽¹⁾ GBP Income "I" 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 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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