



SVS RM Infrastructure Bond

Monthly Factsheet – 31st August 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:	£4.03m	
Sector:	IA Sterling Strategic Bond	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.42%	
Number of holdings	33	
Duration	2.04 years	
Volatility 30-day av.	3.05%	
Volatility 90-day av.	3.54%	
Share Class	ISIN	Price
GBP Acc (F)	GB00BR103F36	112.40
GBP Acc (I)	GB00BR104F01	112.30
GBP Income (F)	GB00BR104D86	104.20
GBP Income (I)	GB00BR104G18	105.50
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	

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 SVS RM Infrastructure Bond GBP F Accumulation Class.

Overview

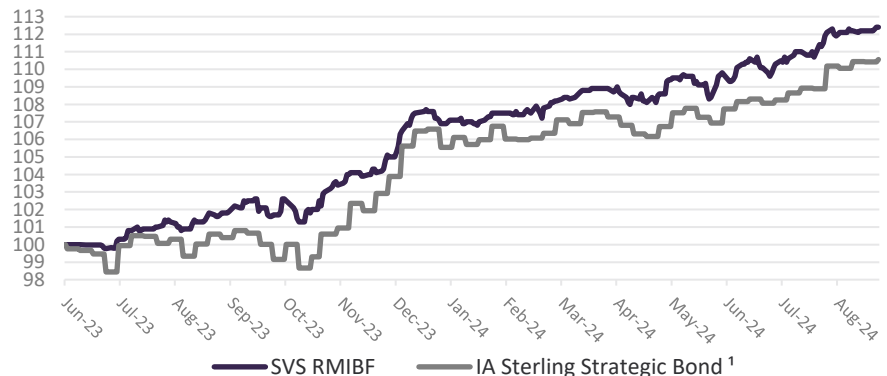
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

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

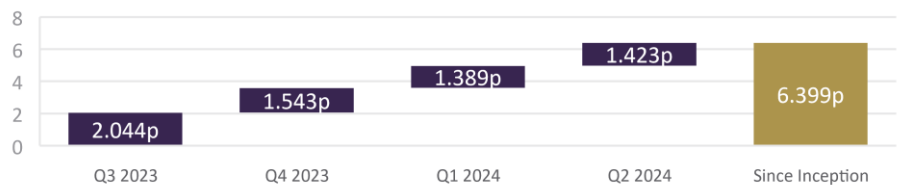
Referencing the F Accumulation class, the fund's percentage total return for the period since the fund launch on 15th June 2023 has been 12.40% net of fees, with a percentage total return for the month of 0.81%.

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 August 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

Very early in the month, the investment team took profits on the long-duration assets as the portfolio had been well positioned for the move after a weak US employment report saw global government bond yields tumble. The capital was rotated into shorter-dated assets such as UK T Bills, Southern Gas Networks, Heathrow, National Grid and United Utilities in 1- and 2-year maturities. This caused portfolio duration, which is a measure of interest rate risk, to reduce from 5.43 years to 2.04 years, and government bond exposure to reduce from 19% to 14% of the portfolio.

Advisory & Administration

Authorised Corporate Director

Evelyn Partners Fund Solutions Limited "EPFL".

Investment Manager

RM Capital Markets Limited trading as "RM Funds" or "RM", 7 Castle Street, Edinburgh EH2 3AH.

Portfolio Managers

James Robson

Investment Management

+44 (0) 131 603 7069

James.Robson@rm-funds.co.uk

Pietro Nicholls

Investment Management

+44 (0) 20 3697 1768

Pietro.Nicholls@rm-funds.co.uk

Sales & Distribution

James Satterthwaite

Sales & Distribution

+44 (0) 131 603 7068

James.Satterthwaite@rm-funds.co.uk

David Watts

Sales & Distribution

+44 (0) 131 603 7064

David.Watts@rm-funds.co.uk

Dealing

EPFL Dealing Team

+44 (0) 141 222 1150

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

Platforms (live) 71M

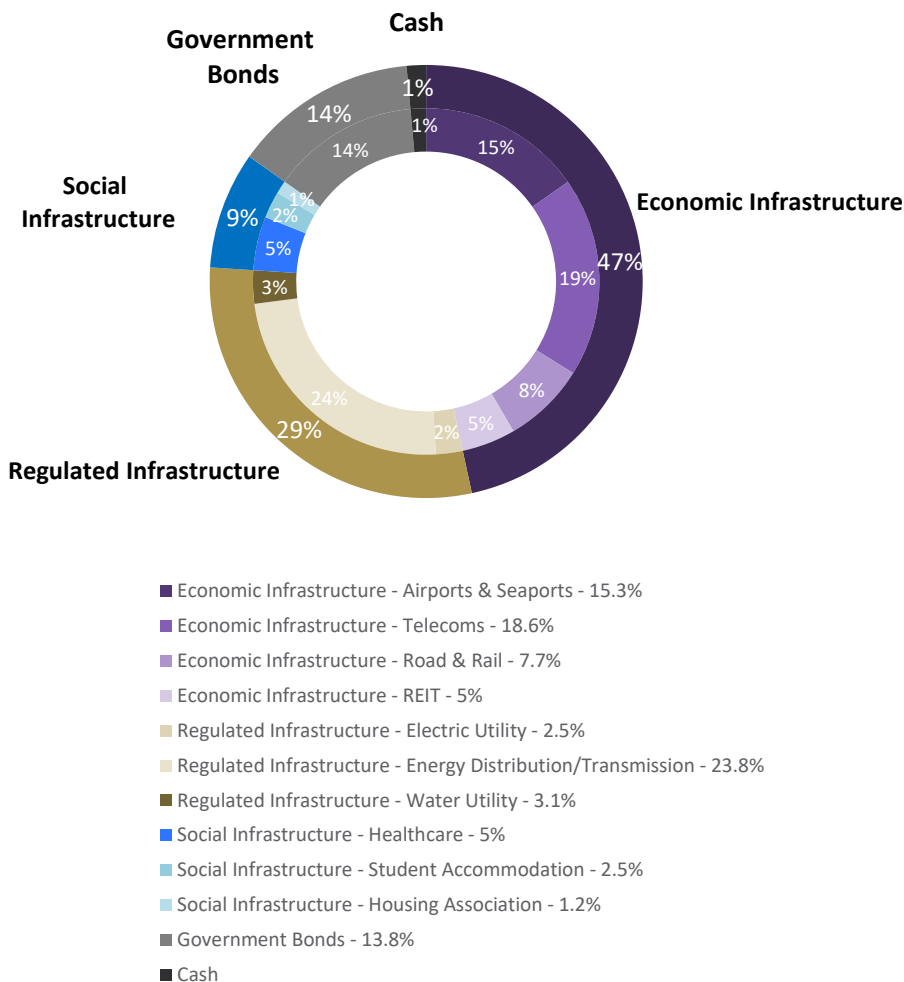
Abrdn
Aegon
Ascentric (M&G)
AJ Bell
AllFunds
Aviva
Elevate
Hargreaves Lansdown
Interactive Investor
James Brearley
Novia Financial
Novia Global
Pershing
Quilter
Raymond James
Standard Life
Tillit
Transact

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.

Credit spreads widened materially in the month after the weaker payroll figures, however, due to the lower all-in government bond yields combined with the overall high-quality nature of the portfolio, this did not cause any material issues. The widening was short lived as ITraxx Crossover index moved from 300 to 340 over 3 days, to then retrace to 288 by month end. The velocity of the move underscores how quickly sentiment can change in credit at these tighter levels.

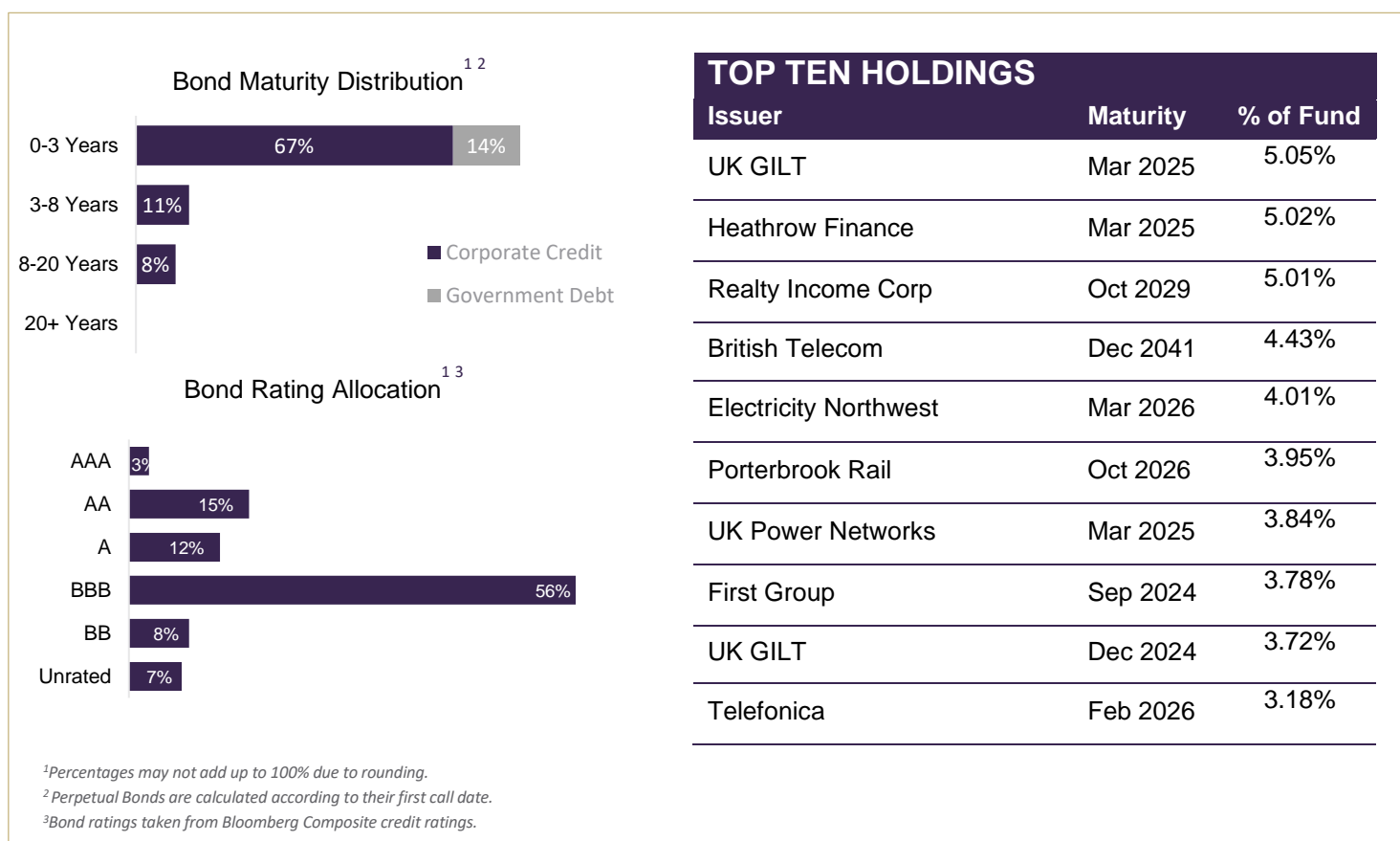


Cumulative Performance & Dividend History – 2023													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	-	-	-	-	-	-	-	-	-	2.044	-	-	2.044
NAV ⁽²⁾	-	-	-	-	-	-	100.90	101.60	102.10	102.50	104.30	107.60	
NAV monthly return ⁽²⁾	-	-	-	-	-	-	0.92%	0.69%	0.49%	0.39%	1.76%	3.16%	7.60%
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	112.40	-	-	-	-	
NAV monthly return ⁽²⁾	(0.28%)	(0.09%)	1.59%	(0.55%)	0.09%	1.57%	1.27%	0.81%	-	-	-	-	4.85%
IA Sterling Strategic Bond ⁽³⁾	(0.57%)	(0.49%)	1.41%	(1.30%)	0.71%	1.06%	0.76%	1.53%	-	-	-	-	3.72%

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

Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.



- 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.

Disclaimer - This Report is intended solely for the information of the person to whom it is provided by the Company, the Investment Manager or the Administrator. This Report does not constitute an offer or solicitation for the purchase or sale of any investment or financial instrument in the Company and should not be relied on by any person for the purpose of accounting, legal or tax advice or for making an investment decision. The payment of dividends and the repayment of capital are not guaranteed by the Company. Any forecast, projection or target is indicative only and not guaranteed in any way, and any opinions or views expressed in this Report are those of the Investment Manager, and do not constitute investment advice and are subject to change without notice, and neither the Company nor the Investment Manager is under any obligation to update such opinions. Whether the Company proceeds with any investment is dependent on multiple factors including, but not limited to the completion of satisfactory due diligence. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. Unless otherwise stated, the sources for all information contained in this report are the Investment Manager and the Administrator. Information contained in this Report is believed to be accurate at the date of publication, but none of the Company, the Investment Manager and the Administrator gives any representation or warranty as to the Report's accuracy or completeness. This report does not contain and is not to be taken as containing any financial product advice or financial product recommendation. None of the Company, the Investment Manager and the Administrator accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this Report or its contents. RM Capital Markets Limited is authorised and regulated by the Financial Conduct Authority (registration number 562209), registered in Scotland (Registered Number: SC380707).