

SVS RM Funds ICVC

Annual Report

for the period 15 June 2023 to 31 July 2024

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SVS RM Funds ICVC

Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited, as ACD, presents herewith the Annual Report for SVS RM Funds ICVC for the period 15 June 2023 to 31 July 2024.

SVS RM Funds ICVC ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 2 May 2023. The Company is incorporated under registration number IC150137. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. EPFL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Fund has on the climate and equally how climate change could influence the performance of the Fund. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that EPFL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website <https://www.evelyn.com/services/fund-solutions/tcfid-reporting/>.

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The Instrument of Incorporation can be inspected at the offices of the ACD.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the ACD.

Sub-fund

The Company currently has one sub-fund available for investment, SVS RM Infrastructure Bond Fund ('the sub-fund').

Investment objective and policy - SVS RM Infrastructure Bond Fund

The investment objective of the sub-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.

Investment grade bonds are considered by the Investment Manager to be those rated by independent ratings agencies such as S&P as BBB- or higher (or their equivalent), while sub-investment grade bonds are those with a rating of BB+ or lower (or their equivalent). For bonds which are not rated by an independent ratings agency the investment manager will apply a comparable quality rating to determine whether a corporate bond should be classified as investment grade or sub-investment grade.

Report of the Authorised Corporate Director (continued)

Investment objective and policy - SVS RM Infrastructure Bond Fund (continued)

To the extent that the sub-fund is not fully invested in fixed income securities, the sub-fund may also invest in other transferable securities (which may include government bonds, convertible bonds and shares), money market instruments, deposits, cash or near cash. In addition, the sub-fund may invest in investment trusts and ETFs in order to gain indirect exposure to corporate bonds, government bonds, credit or lending.

Non-sterling exposure will normally be hedged back to Sterling. The sub-fund has no particular emphasis on any geographical area.

Derivatives may be used for hedging, Efficient Portfolio Management and investment purposes. This may include, but is not limited to, interest rate and credit derivatives. The use of derivatives in the portfolio may be significant.

Normally, the sub-fund will be fully invested save for an amount to enable redemption of shares, efficient management of the sub-fund in relation to the investment objective and other purposes which may be reasonably regarded as ancillary to the investment objective of the sub-fund.

This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the sub-fund, there may be times when the Investment Manager considers bond markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of shares, cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

Changes affecting the Company in the period

There were no fundamental or significant changes to the Company in the period.

Further information in relation to the Company is illustrated on page 40.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Annual Report on behalf of the ACD, Evelyn Partners Fund Solutions Limited.

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
28 October 2024

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains on the scheme property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for the Financial Statements of UK Authorised Funds ('the SORP') issued by The Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- taking reasonable steps for the prevention and detection of fraud and irregularities; and
- the maintenance and integrity of the Company's information on the ACD's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

















COLL also requires the ACD to carry out an Assessment of Value on the Company and publish these assessments within the Annual Report.

The ACD is responsible for the management of the Company in accordance with the Instrument of Incorporation, the Prospectus and COLL.




Assessment of Value - SVS RM Infrastructure Bond Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS RM Infrastructure Bond Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the period ended 31 July 2024 using the seven criteria set by the FCA is set out below:

	I Class	F Class
1. Quality of Service		
2. Performance		
3. ACD Costs		
4. Economies of Scale		
5. Comparable Market Rates		
6. Comparable Services		
7. Classes of Shares		
Overall Rating		

EPFL has adopted a traffic light system to show how it rated the sub-fund:

-  On balance, the Board believes the sub-fund has delivered value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund has delivered value to shareholders, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS RM Infrastructure Bond Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; the dealing and settlement arrangements and the quality of marketing material sent to shareholders. EPFL delegates the Investment Management of the sub-fund to an Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, RM Capital Markets Limited ('RMCM'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund seeks to provide income greater than Sterling Overnight Index Average (SONIA) whilst preserving capital over the medium to longer term (3 - 5 years).

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

Assessment of Value - SVS RM Infrastructure Bond Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmarks for the sub-fund are the Sterling Overnight Index Average (SONIA), which is a target, and the IA Sterling Strategic Bond Sector, which is a comparator. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation whereas a 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against both benchmarks over various timescales can be found below.

Cumulative Performance as at 30 June 2024 (%)

	Currency	3 months	6 months	1 year	15 June 2023 to 28 June 2024
Bank of England SONIA Compounded in GB	GBP	1.33%	2.62%	5.29%	5.49%
IA Sterling Strategic Bond TR in GB	GBP	0.48%	1.46%	8.84%	8.66%
SVS RM Infrastructure Bond F Accumulation	GBX	1.10%	2.32%	10.12%	10.10%
SVS RM Infrastructure Bond I Accumulation	GBX	1.10%	2.33%	10.03%	10.00%

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

Although the share classes have an investment horizon of 3 to 5 years, they were launched in June 2023 and in that time the Board observed that they had outperformed both their target and comparator benchmarks. The Board concluded however that it was too early to reach a meaningful conclusion on the long-term performance of the sub-fund.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns where EPFL were comfortable that the outcomes were in line with the sub-fund's performance.

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last twelve months.

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included annual management charge ('AMC'), Depositary/Custodian fees and audit fee. The AMC includes the ACD's periodic charge and the Investment Manager's fee.

The charges should be transparent and understandable to the investor, with no hidden costs.

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs and noted that while the sub-fund was in its initial growth period, the AMC was capped at 0.50% and 0.60% for the F and I share classes respectively and that RMCM were subsidising additional costs from their own expense.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

Assessment of Value - SVS RM Infrastructure Bond Fund (continued)

4. Economies of Scale (continued)

What was the outcome of the assessment?

The Investment Management fee is a fixed percentage charge. The ACD fee however is tiered meaning there are opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges¹ of the Fund represent 4 basis points². Some of these costs are fixed and as the sub-fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund and how those charges affect its returns.

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF³ of 0.49% for the 'F' class and 0.59% for the 'I' class compared favourably with those of similar externally managed funds.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Management fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

There were no other EPFL administered funds displaying similar characteristics with which to make a meaningful comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the sub-fund. EPFL reviewed the register and can confirm that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

¹ Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g. Custodian or Depository fees.

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at annual report, 31 July 2024.

³ Figure calculated at annual report, 31 July 2024.

Assessment of Value - SVS RM Infrastructure Bond Fund (continued)

Overall Assessment of Value

The Board concluded that in the short period since launch, SVS RM Infrastructure Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

22 September 2024

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

<https://www.evelyn.com/services/fund-solutions/assessment-of-value/>

Investors' views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Report of the Depositary to the shareholders of SVS RM Funds ICVC

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's revenue is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ('ACD') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
28 October 2024

Independent Auditor's report to the shareholders of SVS RM Funds ICVC

Opinion

We have audited the financial statements of SVS RM Funds ICVC (the 'Company') for the period from 15 June 2023 to 31 July 2024, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 July 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

In our opinion, based on the work undertaken in the course of the audit:

- Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- The information given in the Report of the Authorised Corporate Director for the period is consistent with the financial statements.

Independent Auditor's report to the shareholders of SVS RM Funds ICVC (continued)

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 4, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- The Financial Conduct Authority's COLL Rules;
- The Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Corporate Director. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company's breaches register.

Independent Auditor's report to the shareholders of SVS RM Funds ICVC (continued)

Auditor Responsibilities for the Audit of the Financial Statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
28 October 2024

Accounting policies of SVS RM Funds ICVC

for the period 15 June 2023 to 31 July 2024

a *Basis of accounting*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 and amended in June 2017, and the requirements of the Collective Investment Schemes sourcebook ('COLL').

The ACD has considered a detailed assessment of the sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-fund continues to be open for trading and the ACD is satisfied the sub-fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b *Valuation of investments*

The purchases and sales of investments are included up to close of business on the last business day of the accounting period.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver an asset arises.

The quoted investments of the sub-fund have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting period.

c *Foreign exchange*

The base currency of the sub-fund is UK sterling which is taken to be the sub-fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

d *Revenue*

Revenue is recognised in the Statement of total return on the following basis:

Compensation is treated as either revenue or capital in nature depending on the facts of each particular case.

Interest on bank deposits and short term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the sub-fund. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated at each month end.

e *Expenses*

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis then reallocated to capital, net of any tax effect.

Bank interest paid is charged to revenue.

f *Allocation of revenue and expenses to multiple share classes*

All revenue and expenses which are directly attributable to a particular share class are allocated to that class. All revenue and expenses which are attributable to the sub-fund are allocated to the sub-fund and are normally allocated across the share classes pro rata to the net asset value of each class on a daily basis.

Accounting policies of SVS RM Funds ICVC (continued)

for the period 15 June 2023 to 31 July 2024

g Taxation

Tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at 31 July 2024 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Provision for deferred tax assets are only made to the extent the timing differences are expected to be of future benefit.

h Efficient Portfolio Management

Where appropriate, certain permitted instruments such as derivatives or forward currency contracts may be used for Efficient Portfolio Management purposes. Where such instruments are used to protect or enhance revenue, the revenue or expenses derived therefrom are included in the Statement of total return as revenue related items and form part of the distribution. Where such instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in the Statement of total return as capital related items.

i Dilution levy

The need to charge a dilution levy will depend on the volume of sales or redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all shareholders and potential shareholders. Please refer to the Prospectus for further information.

j Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income shares are paid to shareholders. Distributions attributable to accumulation shares are re-invested in the relevant class on behalf of the shareholders.

The Fund pays an interest distribution as it satisfies the qualifying investments test during the distribution period with the market value of its qualifying investments exceeding 60% of all its investments.

ii Unclaimed distributions

Distributions to shareholders outstanding after 6 years are taken to the capital property of the sub-fund.

iii Revenue

All revenue is included in the final distribution with reference to policy d.

iv Expenses

Expenses incurred against the revenue of the sub-fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

v Equalisation

Group 2 shares are shares purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 shares. Equalisation is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes. Equalisation per share is disclosed in the Distribution table.

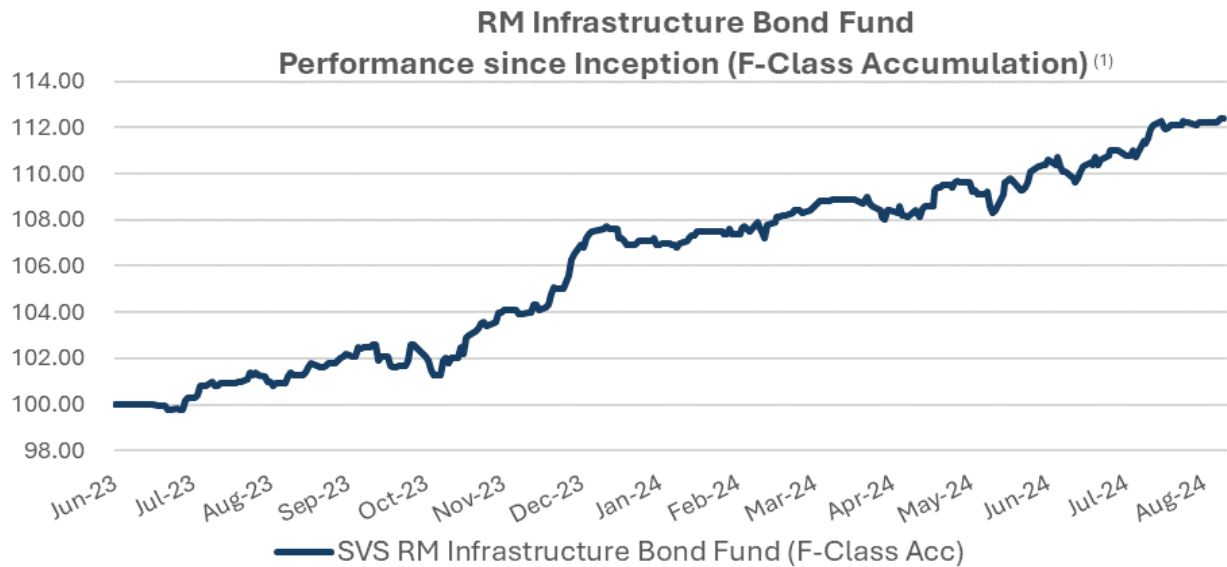
Investment Manager's report

Investment performance

SVS RM Infrastructure Bond Fund for the period 15 June 2023 to 31 July 2024.

	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Dividend ¹ (pence per share)	-	-	-	-	2.044	-	-	1.543
NAV ² (pence per share)	99.98	100.9	101.6	102.1	102.5	104.3	107.6	107.3
NAV monthly return ³	(0.02%) ⁴	0.92%	0.69%	0.49%	0.39%	1.76%	3.16%	(0.28%)
IA Sterling Strategic Bond Sector ⁵	(0.54%)	1.02%	(0.05%)	(0.03%)	(0.71%)	2.65%	4.57%	(0.71%)

	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Inception to 31 July 24
Dividend ¹ (pence per share)	-	-	1.389	-	-	1.444	6.420p
NAV ² (pence per share)	107.2	108.9	108.3	108.4	110.1	111.5	
NAV monthly return ³	(0.09%)	1.59%	(0.55%)	0.09%	1.57%	1.27%	11.50%
IA Sterling Strategic Bond Sector ⁴	(0.49%)	1.41%	(1.30%)	0.71%	1.06%	0.76%	8.89%

¹ I Class Income. Source: Evelyn Partners Fund Administration Limited.² F Class Accumulation. Source: Evelyn Partners Fund Administration Limited (mid prices at 12pm).³ F Class Accumulation. Source: Bloomberg.⁴ For the period 15 June 2023 to 30 June 2023.⁵ Comparative benchmark: IA Sterling Strategic Bond Sector TR in GB. Source: FE Fundinfo¹ F Class Accumulation. Source: Bloomberg.

SONIA has remained stable over the reporting period at c. 5.20%. From inception to the end of the reporting period was 412 days and four distributions have been declared. For the I Class Income class this totals 6.420 pence per share being declared. This is an annualised distribution yield of 5.36% net of fees per share as at the 31 July 2024 NAV of the I Class Income, which exceeds the target of distributing an amount greater than SONIA.

Investment Manager's report (continued)

Investment activities

The sub-fund was launched on 15 June 2023 and initial allocations were made during July 2023 across 19 investments with a view to keeping duration relatively short. During July and August, the portfolio duration was less than 2 years, and this was increased over September and October to around 4 years. This duration extension coincided with a rally in rates and credit during the autumn which saw strong performance for the portfolio. Portfolio duration was reduced in November and early December before being extended again in mid-December to catch the abrupt fall in yields and subsequent New Year rally. The Investment Manager was keen to retain the performance post rally and at the start of January held a larger cash position than usual. This enabled portfolio performance to outperform during this weaker period for fixed income over January 2024. During the months of January through to July the investment Manager remained focused on allocating to shorter-dated, investment grade corporate bonds and used longer-dated gilts to tactically extend duration for the portfolio. This allowed the strategy to earn a consistent return and capture some additional capital gains.

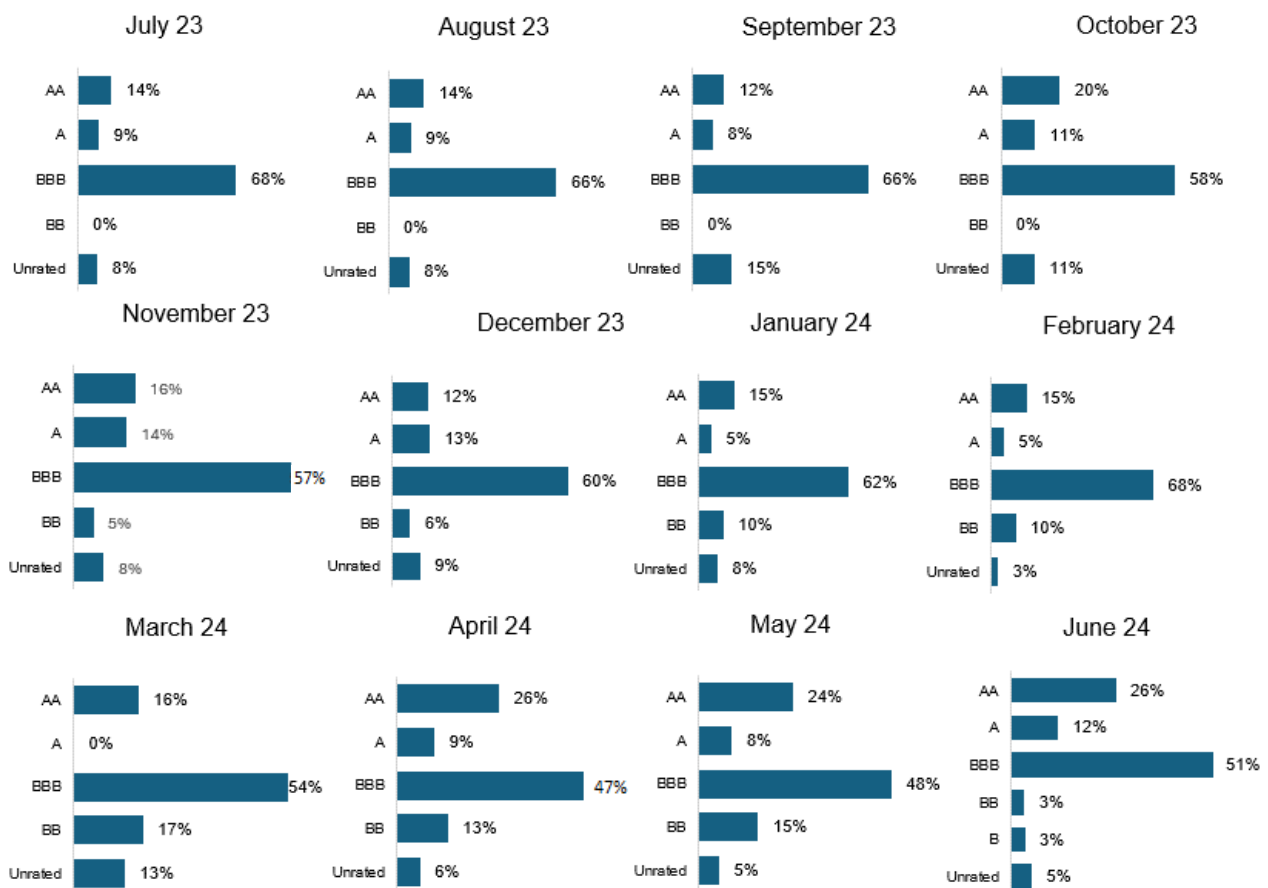
Overall credit spreads have remained firm over the period with benchmark credit indices moving to the tightest levels we have seen since post the Russian invasion of Ukraine in early 2022.

Risk factors

The two key risks to the sub-fund are credit risk from the exposure to underlying borrowers and interest rate risk as market assumptions change to where interest rates will be over time.

Credit risk*

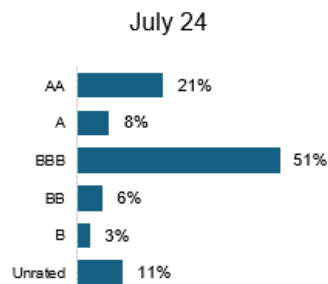
The credit exposure is measured as a spread over the risk-free rate and can increase or decrease according to the perceived creditworthiness of the borrower. Credit risk is mitigated by investing across a diverse range of borrowers and by keeping the core body of the portfolio in investment grade bonds. The below bond rating allocation charts illustrate the sub-fund's credit exposures since inception. Over the last 12-months, the sub-fund has taken minimal exposure to High Yield bonds, with the allocation remaining less than 10% during all of 2023 and peaking at c.17% in March 2024.



*Source: Bloomberg Composite Credit Ratings.

Investment Manager's report (continued)

Credit risk (continued)*



*Source: Bloomberg Composite Credit Ratings.

Duration risk

Interest rate risk is measured as a duration figure. The higher the duration, the more sensitivity the underlying asset prices have to expectations of interest rate movement. Since inception, the sub-fund has had a conservative approach to duration given yields on offer at the short-dated end of the yield curve. Credit in the sub-fund has predominantly remained short-dated, and government bond exposure has been used tactically to extend duration in anticipation of a rally and shortened when risk-return dynamics flip. The below chart demonstrates the sub-fund's option-adjusted duration at month-end since inception. The sub-fund's duration has remained below 5-years for the majority of the time since inception.

	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Option-adjusted duration (years) ¹	1.71	1.65	4.30	4.08	4.11	3.10	1.74
	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	
Option-adjusted duration (years) ¹	4.7	1.74	4.93	6.16	6.17	5.43	

¹ Duration as measured on the last business day of the month. Source: Bloomberg.

Volatility

	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
30-day volatility ¹	1.41%	2.17%	2.19%	4.09%	4.28%	3.09%	2.82%
90-day volatility ¹	N/A	N/A	1.95%	2.83%	3.53%	3.82%	3.36%
	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	
30-day volatility ¹	3.09%	2.57%	1.96%	3.68%	4.32%	3.30%	
90-day volatility ¹	3.19%	2.39%	2.24%	2.83%	3.34%	3.76%	

¹ Volatility as measured on the last business day of the month. Source: Bloomberg.

Investment strategy and outlook

The investment outlook for the sub-fund is positive. However, the Investment Manager remains cautious given where government bond yields have fallen to. At period-end, 5-year UK government bond yields were approximately 3.8%, and there is a risk that bond yields may rise as we move through the second half of the 2024 calendar year. Thus, the current strategy is to keep duration short until the investment team identifies opportunities for tactical extensions.

The Investment Manager continues to expect weakness in credit spreads over the coming period. To that end, the portfolio's credit exposures are primarily focused on higher-quality investment-grade names and shorter-dated corporate securities. As described above longer-dated exposure is generally taken through gilts, used tactically to gain duration, with income currently mainly derived from short dated corporate exposure.

RM Capital Markets Limited

19 September 2024

Summary of portfolio changes

for the period 15 June 2023 to 31 July 2024

The following represents the major purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost £
Purchases:	
UK Treasury Gilt 0.5% 22/10/2061	1,062,227
UK Treasury Gilt 4.25% 07/12/2049	806,843
UK Treasury Gilt 4.25% 07/12/2046	803,614
UK Treasury Gilt 3.75% 22/10/2053	604,722
UK Treasury Gilt 5.00% 07/03/2025	601,076
UK Treasury Gilt 4.25% 07/03/2036	300,044
Bellis Acquisition 8.125% 14/05/2030	299,548
UK Treasury Gilt 0.625% 22/10/2050	258,379
UK Treasury Gilt 1.00% 22/04/2024	257,946
Iberdrola Finanzas 7.375% 29/01/2024	200,424
UK Treasury Bill 0% 22/4/2024	199,690
UK Treasury Bill 0% 15/04/2024	199,659
Southern Waters Services Finance 7% 16/04/2040	199,028
UK Treasury Bill 0% 30/09/2024	196,858
UK Treasury Gilt 2.75% 07/09/2024	187,848
UK Treasury Gilt 4% 22/10/2063	180,914
UK Treasury Bill 0% 02/04/2024	179,036
SSE 8.375% 20/11/2028	170,200
Deutsche Telekom 2.5% 10/10/2025	167,069
UK Treasury Gilt 6% 07/12/2028	162,080
	Proceeds £
Sales:	
UK Treasury Gilt 0.5% 22/10/2061	1,047,405
UK Treasury Gilt 4.25% 07/12/2049	716,116
UK Treasury Gilt 4.25% 07/12/2046	616,882
UK Treasury Gilt 5.00% 07/03/2025	600,966
UK Treasury Gilt 3.75% 22/10/2053	435,457
UK Treasury Gilt 4.25% 07/03/2036	299,946
UK Treasury Gilt 1.00% 22/04/2024	258,726
UK Treasury Gilt 0.625% 22/10/2050	203,998
Bellis Acquisition 8.125% 14/05/2030	201,000
Southern Waters Services Finance 7% 16/04/2040	200,062
Iberdrola Finanzas 7.375% 29/01/2024	200,000
UK Treasury Bill 0% 15/04/2024	199,794
UK Treasury Bill 0% 22/4/2024	199,709
UK Treasury Bill 0% 30/09/2024	196,950
UK Treasury Gilt 2.75% 07/09/2024	188,198
UK Treasury Bill 0% 02/04/2024	179,423
Deutsche Telekom 2.5% 10/10/2025	167,999
UK Treasury Gilt 6% 07/12/2028	162,682
UK Treasury Gilt 4.75% 07/12/2030	155,790
Heathrow Finance 6.625% 01/03/2031	148,013

Portfolio statement

as at 31 July 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 93.83%			
Aa3 to A1 20.05%			
Aspire Defence Finance 4.674% 31/03/2040	£50,000	48,449	1.39
UK Treasury Gilt 0.5% 22/10/2061	£100,000	31,034	0.89
UK Treasury Gilt 0.625% 22/10/2050	£150,000	62,079	1.79
UK Treasury Gilt 3.75% 22/10/2053	£200,000	174,884	5.04
UK Treasury Gilt 4% 22/10/2063	£100,000	91,000	2.62
UK Treasury Gilt 4.25% 07/12/2046	£200,000	192,948	5.55
UK Treasury Gilt 4.25% 07/12/2049	£100,000	96,044	2.77
		<u>696,438</u>	<u>20.05</u>
A2 to A3 4.40%			
Eastern Power Networks 8.5% 31/03/2025	£150,000	<u>152,789</u>	<u>4.40</u>
Baa1 to Baa2 25.27%			
America Movil SAB de CV 5% 27/10/2026	£100,000	100,290	2.89
AP Moller - Maersk 4% 04/04/2025	£100,000	99,047	2.85
BUPA Finance 5% 08/12/2026	£100,000	99,359	2.86
Enel Finance International 5.625% 14/08/2024	£100,000	99,981	2.88
Gatwick Funding 6.125% 02/03/2028**	£100,000	101,875	2.93
National Grid Electricity Distribution (West Midlands) 6% 09/05/2025	£100,000	100,466	2.89
Porterbrook Rail Finance 7.125% 20/10/2026	£50,000	52,291	1.51
SSE 8.375% 20/11/2028	£100,000	113,843	3.28
Vodafone Group 5.625% 04/12/2025	£110,000	<u>110,483</u>	<u>3.18</u>
		877,635	25.27
Baa3 and below 44.11%			
ABP Finance 6.25% 14/12/2026	£100,000	103,129	2.97
Bellis Acquisition 8.125% 14/05/2030	£100,000	98,829	2.85
Bouygues 5.5% 06/10/2026	£100,000	101,567	2.92
Deutsche Telekom International Finance 8.875% 27/11/2028	£120,000	140,034	4.03
Electricite de France 6% Perpetual**	£100,000	98,500	2.84
Electricity North West 8.875% 25/03/2026	£100,000	106,275	3.06
Firstgroup 6.875% 18/09/2024	£150,000	150,090	4.32
Heathrow Finance 5.75% 03/03/2025	£100,000	99,352	2.86
Manchester Airport Group Funding 5.75% 30/09/2042	£100,000	101,219	2.91
NIE Finance 6.375% 02/06/2026	£100,000	102,721	2.96
Platform HG Financing 5.342% 10/04/2050	£100,000	100,935	2.91

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)

as at 31 July 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* (continued)			
Baa3 and below (continued)			
Saltaire Finance 4.818% 01/12/2033	£100,000	102,875	2.96
Telefonica Emisiones 5.375% 02/02/2026	£125,000	125,881	3.62
Telereal Securitisation 5.634% 10/12/2031	£100,000	100,578	2.90
		<u>1,531,985</u>	<u>44.11</u>
Total debt securities		<u>3,258,847</u>	<u>93.83</u>
Portfolio of investments		3,258,847	93.83
Other net assets		214,345	6.17
Total net assets		<u>3,473,192</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

* Grouped by credit rating - source: Interactive Data and Bloomberg.

Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

←	Typically lower rewards, lower risk	→	Typically higher rewards, higher risk	→		
1	2	3	4	5	6	7

The sub-fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

* As per the KIID published on 10 May 2024.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

F Class Income launched on 1 December 2023 at 100.0p per share.

F Class Income	2024*
	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	7.58
Operating charges	(0.29)
Return after operating charges	7.29
Distributions [^]	(3.81)
Closing net asset value per share	103.48
<hr/>	
Performance	
Return after charges	7.29%
Other information	
Closing net asset value (£)	806,071
Closing number of shares	778,940
Operating charges ^{^^}	0.49% ^{^^^}
<hr/>	
Published prices	
Highest share price	104.7
Lowest share price	100.0

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

* For the period 1 December 2023 to 31 July 2024.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^^} Annualised based on the expenses incurred during the period 1 December 2023 to 31 July 2024.

Comparative table (continued)

F Class Accumulation launched on 15 June 2023 at 100.0p per share.

	2024*
F Class Accumulation	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	12.27
Operating charges	(0.56)
Return after operating charges	11.71
Distributions [^]	(6.58)
Retained distributions on accumulation shares [^]	6.58
Closing net asset value per share	111.71
Performance	
Return after charges	11.71%
Other information	
Closing net asset value (£)	2,435,636
Closing number of shares	2,180,318
Operating charges ^{^^}	0.49% ^{^^^}
Published prices	
Highest share price	111.5
Lowest share price	99.77

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

* For the period 15 June 2023 to 31 July 2024.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^^} Annualised based on the expenses incurred during the period 15 June 2023 to 31 July 2024.

Comparative table (continued)

I Class Income launched on 15 June 2023 at 100.0p per share.

	2024*
I Class Income	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	11.96
Operating charges	(0.69)
Return after operating charges	11.27
Distributions [^]	(6.42)
Closing net asset value per share	104.85
<hr/>	
Performance	
Return after charges	11.27%
<hr/>	
Other information	
Closing net asset value (£)	78,641
Closing number of shares	75,000
Operating charges ^{^^}	0.59% ^{^^^}
<hr/>	
Published prices	
Highest share price	106.1
Lowest share price	99.77

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

* For the period 15 June 2023 to 31 July 2024.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^^^ Annualised based on the expenses incurred during the period 15 June 2023 to 31 July 2024.

Comparative table (continued)

I Class Accumulation launched on 15 June 2023 at 100.0p per share.

	2024*
I Class Accumulation	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	12.28
Operating charges	(0.69)
Return after operating charges	11.59
Distributions [^]	(6.57)
Retained distributions on accumulation shares [^]	6.57
Closing net asset value per share	111.59
Performance	
Return after charges	11.59%
Other information	
Closing net asset value (£)	152,844
Closing number of shares	136,970
Operating charges ^{^^}	0.59% ^{^^^}
Published prices	
Highest share price	111.4
Lowest share price	99.77

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

* For the period 15 June 2023 to 31 July 2024.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^{^^^} Annualised based on the expenses incurred during the period 15 June 2023 to 31 July 2024.

Financial statements - SVS RM Infrastructure Bond Fund

Statement of total return

for the period 15 June 2023 to 31 July 2024

	Notes	15 June 2023 to 31 July 2024	
		£	£
Income:			
Net capital gains	2		117,096
Revenue	3	131,989	
Expenses	4	<u>(10,892)</u>	
Net revenue before taxation		121,097	
Taxation	5	<u>-</u>	
Net revenue after taxation			<u>121,097</u>
Total return before distributions			238,193
Distributions	6		(131,576)
Change in net assets attributable to shareholders from investment activities			<u><u>106,617</u></u>

Statement of change in net assets attributable to shareholders

for the period 15 June 2023 to 31 July 2024

		15 June 2023 to 31 July 2024	
		£	£
Opening net assets attributable to shareholders			-
Amounts receivable on issue of shares		3,275,439	
Amounts payable on cancellation of shares		<u>(34,402)</u>	
			3,241,037
Change in net assets attributable to shareholders from investment activities			106,617
Retained distributions on accumulation shares			125,538
Closing net assets attributable to shareholders			<u><u>3,473,192</u></u>

Balance sheet
as at 31 July 2024

	Notes	2024 £
Assets:		
Fixed assets:		
Investments		3,258,847
Current assets:		
Debtors	7	254,096
Total assets		<u>3,512,943</u>
Liabilities:		
Creditors:		
Bank overdrafts	8	(27,531)
Distribution payable		(12,191)
Other creditors	9	(29)
Total liabilities		<u>(39,751)</u>
Net assets attributable to shareholders		<u><u>3,473,192</u></u>

Notes to the financial statements

for the period 15 June 2023 to 31 July 2024

1. Accounting policies

The accounting policies are disclosed on pages 14 and 15.

2. Net capital gains	15 June 2023 to 31 July 2024
	£
Non-derivative securities - realised gains	81,979
Non-derivative securities - movement in unrealised gains	35,722
Currency losses	(110)
Compensation	330
Transaction charges	(825)
Total net capital	<u>117,096</u>
3. Revenue	15 June 2023 to 31 July 2024
	£
Interest on debt securities	122,668
Bank and deposit interest	9,321
Total revenue	<u>131,989</u>
4. Expenses	15 June 2023 to 31 July 2024
	£
Payable to the ACD and associates	
Annual management charge*	<u>10,368</u>
Other expenses:	
Safe custody fees	128
Bank interest	396
	<u>524</u>
Total expenses	<u>10,892</u>

*For the period ended 31 July 2024, the annual management charge for each share class is as follows:

F Class Income	0.45%
F Class Accumulation	0.45%
I Class Income	0.55%
I Class Accumulation	0.55%

The Ongoing Charges Figure ('OCF') is capped at 0.50% for the F Class share class and 0.60% for the I Class share class. The Investment Manager has paid the sub-fund's audit and depositary fees since launch.

Notes to the financial statements (continued)

for the period 15 June 2023 to 31 July 2024

	15 June 2023 to 31 July 2024 £
5. Taxation	
<i>a. Analysis of the tax charge for the period</i>	
Total taxation (note 5b)	-
<i>b. Factors affecting the tax charge for the period</i>	
The tax assessed for the period is lower than the standard rate of UK corporation tax for an authorised collective investment scheme of 20%. The differences are explained below:	
	15 June 2023 to 31 July 2024 £
Net revenue before taxation	121,097
Corporation tax @ 20%	24,219
Effects of:	
Movement in short term timing differences	(3)
Tax deductible interest distributions	(24,216)
Total taxation (note 5a)	-
6. Distributions	
The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:	
	15 June 2023 to 31 July 2024 £
Quarter 1 income distribution	1,533
Quarter 1 accumulation distribution	34,781
Interim income distribution	2,176
Interim accumulation distribution	27,876
Quarter 3 income distribution	10,494
Quarter 3 accumulation distribution	27,707
Final income distribution	12,191
Final accumulation distribution	35,174
	151,932
Equalisation:	
Amounts deducted on cancellation of shares	341
Amounts added on issue of shares	(20,697)
Total net distributions	131,576
Reconciliation between net revenue and distributions:	
Net revenue after taxation per Statement of total return	121,097
Expenses paid from capital	10,496
Undistributed revenue carried forward	(17)
Distributions	131,576

Details of the distribution per share are disclosed in the Distribution table.

Notes to the financial statements (continued)

for the period 15 June 2023 to 31 July 2024

7. Debtors	31 July 2024
	£
Amounts receivable on issue of shares	38,593
Sales awaiting settlement	140,337
Accrued revenue	74,166
Prepaid expenses	1,000
Total debtors	<u>254,096</u>
8. Cash and bank balances	31 July 2024
	£
Bank overdraft	<u>(27,531)</u>
9. Other creditors	31 July 2024
	£
Other expenses:	
Safe custody fees	102
Non-executive directors' fees	(683)
Transaction charges	610
Total other creditors	<u>29</u>
10. Commitments and contingent liabilities	
At the balance sheet date there are no commitments or contingent liabilities.	
11. Share classes	
The following reflects the change in shares in issue in the period:	
	F Class Income
Total shares issued in the period	791,125
Total shares cancelled in the period	(12,185)
Closing shares in issue	<u>778,940</u>
	F Class Accumulation
Total shares issued in the period	2,200,318
Total shares cancelled in the period	(20,000)
Closing shares in issue	<u>2,180,318</u>
	I Class Income
Total shares issued in the period	75,000
Closing shares in issue	<u>75,000</u>
	I Class Accumulation
Total shares issued in the period	137,454
Total shares cancelled in the period	(484)
Closing shares in issue	<u>136,970</u>

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

Notes to the financial statements (continued)

for the period 15 June 2023 to 31 July 2024

12. Related party transactions

Evelyn Partners Fund Solutions Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

13. Events after the balance sheet date

Subsequent to the period end, the net asset value per F Class Income share has increased from 103.5p to 105.6p, F Class Accumulation share has increased from 111.7p to 114.0p, I Class Income share has increased from 104.9p to 107.0p and the I Class Accumulation share has increased from 111.6p to 114.0p as at 22 October 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

No commission or taxes were incurred in the purchase and sale of investments.

	15 June 2023 to 31 July 2024
Purchases:	£
Bonds	<u>12,758,285</u>
	15 June 2023 to 31 July 2024
Sales:	£
Bonds	<u>9,622,685</u>

Capital events amount of £679 is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

No direct transaction costs were incurred in the purchase and sale of investments.

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.24%.

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

Notes to the financial statements (continued)

for the period 15 June 2023 to 31 July 2024

15. Risk management policies (continued)

a Market risk

Market risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of a portfolio of investments exposed to this risk are equities and collective investment schemes. As the sub-fund had no exposure to these investment, there is no exposure to other price risk within the sub-fund.

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The sub-fund had no significant exposure to foreign currency in the period.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the period the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 July 2024, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £47,181.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts have been utilised in the period to hedge the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
UK sterling	200,375	(27,531)	3,058,472	254,096	(12,220)	3,473,192
	200,375	(27,531)	3,058,472	254,096	(12,220)	3,473,192

Notes to the financial statements (continued)

for the period 15 June 2023 to 31 July 2024

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The majority of debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets 2024	Investment liabilities 2024
	£	£
Basis of valuation		
Quoted prices	647,989	-
Observable market data	2,610,858	-
Unobservable data	-	-
	<u>3,258,847</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

Notes to the financial statements (continued)

for the period 15 June 2023 to 31 July 2024

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the period there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the period.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the period.

Distribution table

for the period 15 June 2023 to 31 July 2024

Quarter 1 distributions in pence per share

Group 1 - Shares purchased on 15 June 2023

Group 2 - Shares purchased 16 June 2023 to 31 October 2023

	Net revenue	Equalisation	Total distributions 31 December 2023
F Class Accumulation			
Group 1	2.045	-	2.045
Group 2	0.656	1.389	2.045
I Class Income			
Group 1	2.044	-	2.044
Group 2	2.044	-	2.044
I Class Accumulation			
Group 1	2.044	-	2.044
Group 2	2.044	-	2.044

Interim distributions in pence per share

Group 1 - Shares purchased before 1 November 2023

Group 2 - Shares purchased 1 November 2023 to 31 January 2024

	Net revenue	Equalisation	Total distributions 31 March 2024
F Class Income			
Group 1	1.019	-	1.019
Group 2	1.019	-	1.019
F Class Accumulation			
Group 1	1.575	-	1.575
Group 2	0.574	1.001	1.575
I Class Income			
Group 1	1.543	-	1.543
Group 2	1.543	-	1.543
I Class Accumulation			
Group 1	1.575	-	1.575
Group 2	0.489	1.086	1.575

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the period 15 June 2023 to 31 July 2024

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 30 April 2024

	Net revenue	Equalisation	Total distributions 30 June 2024
F Class Income			
Group 1	1.369	-	1.369
Group 2	0.327	1.042	1.369
F Class Accumulation			
Group 1	1.439	-	1.439
Group 2	0.496	0.943	1.439
I Class Income			
Group 1	1.389	-	1.389
Group 2	1.389	-	1.389
I Class Accumulation			
Group 1	1.438	-	1.438
Group 2	1.020	0.418	1.438

Final distributions in pence per share

Group 1 - Shares purchased before 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

	Net revenue	Equalisation	Total distributions 30 September 2024
F Class Income			
Group 1	1.426	-	1.426
Group 2	0.801	0.625	1.426
F Class Accumulation			
Group 1	1.518	-	1.518
Group 2	0.727	0.791	1.518
I Class Income			
Group 1	1.444	-	1.444
Group 2	1.444	-	1.444
I Class Accumulation			
Group 1	1.516	-	1.516
Group 2	0.167	1.349	1.516

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited ('the Group'), including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business;
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices;
- to foster and support conduct and behaviours which are in line with our culture and values;
- to maintain a sound risk management framework;
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking;
- to comply with all relevant regulatory requirements; and
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a "balanced scorecard" approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners' and directors' fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a Deferred Option Plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 31 December 2023. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

¹ Please note that the data provided for the independent non-executive directors is as at 31 December 2023. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 72 employees is £3.51 million of which £3.23 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2023. Any variable remuneration is awarded for the year ended 31 December 2023. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year 31 December 2023 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL	For the period 1 January 2023 to 31 December 2023				
	Fixed £'000	Variable		Total £'000	No. MRTs
		Cash £'000	Equity £'000		
Senior Management	3,518	1,662	-	5,180	18
Other MRTs	919	848	-	1,767	5
Total	4,437	2,510	-	6,947	23

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to RM Capital Markets Limited and pays to RM Capital Markets Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. RM Capital Markets Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated quarterly on 30 September (final), 31 December (quarter 1), 31 March (interim) and 30 June (quarter 3). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 August	final
	1 November	quarter 1
	1 February	interim
	1 May	quarter 3
Reporting dates:	31 July	annual
	31 January	interim

Buying and selling shares

The property of SVS RM Infrastructure Bond Fund is valued at 12 noon on each business day and prices of shares are calculated at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the share classes are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmark - SVS RM Infrastructure Bond Fund

The target benchmark for the sub-fund is SONIA. The ACD has selected this target 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.

Appointments

ACD and Registered office

Evelyn Partners Fund Solutions Limited
45 Gresham Street
London EC2V 7BG
Telephone 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited
177 Bothwell Street
Glasgow G2 7ER
Telephone 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the ACD

Paul Wyse - resigned 11 July 2023
Guy Swarbreck - appointed 21 August 2023

Investment Manager

RM Capital Markets Limited
4th Floor
7 Castle Street
Edinburgh EH2 3AH
Authorised and regulated by the Financial Conduct Authority

Depositary

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL