



SVS RM Defensive Capital Fund

Monthly Factsheet – 30th November 2024

Company Overview		
Fund Name:	SVS RM Defensive Capital Fund	
Strategy Launch Date:	31 st October 2024	
Regulatory Status:	FCA Authorised	
Fund Size:	£129m	
Classification:	Non-Complex	
Sector:	IA Targeted Absolute Return Sector	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Share Class:	ISIN	NAV
GBP Accumulation (A)	GB00BS6WQT61	275.70
GBP Accumulation (C)	GB00BS6WQX08	273.10
GBP Income (A)	GB00BS6WQL85	237.40
GBP Income (C)	GB00BS6WQW90	232.50
Next Dividend Ex Date:	31 st January 2025	
Dividend Pay Dates:	March, June, September, December.	
Annual Management Charges:	Class A: 0.73% / OCF: 0.87%	
	Class C: 0.53% / OCF: 0.67%	
Target Fund Objectives ¹ :	Capital preservation Capital growth over the long term (>5 years) Positive absolute returns in any market conditions over rolling three-year periods.	
Dealing Frequency:	Daily Liquidity	
Valuation Frequency:	Daily	
Transactions Costs:	0.01%	

Fund data is based upon the SVS RM Defensive Capital Fund C Accumulation Class (GBP).

Advisory & Administration	
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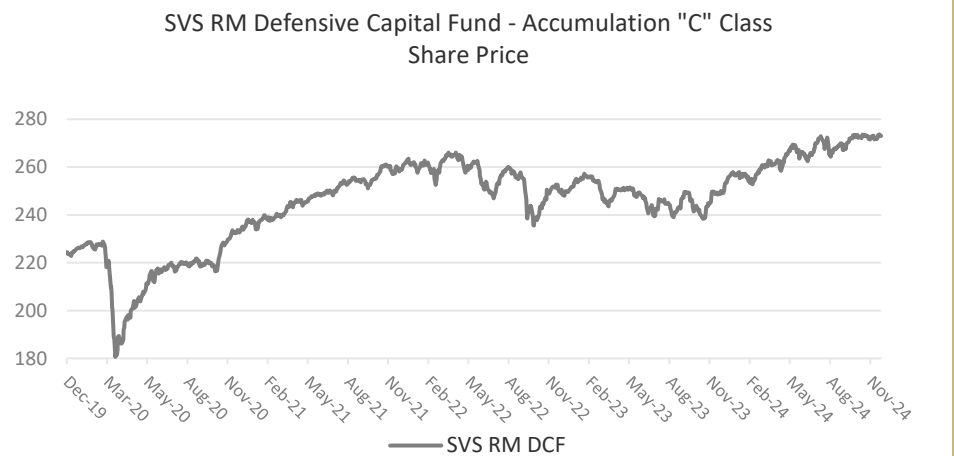
Investment Objective

SVS RM Defensive Capital Fund (the “Fund” or “RMDCF”) seeks to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three-year periods.

RM Funds seeks to achieve the investment objective by investing in transferable securities including investment trusts, structured notes, government securities, corporate and convertible bonds, preference shares and other collective investment schemes and exchange traded funds.

Monthly NAV Performance & Dividend

The fund’s total return for the month of November was +0.15%. Return over the last 3 years has been +6.22% net of fees. SVS RM Defensive Capital Fund was launched on 31 October 2024. Consequently, there is no past performance data available. The SVS RM Defensive Capital Fund was launched solely for the purposes of receiving the assets of the SVS Brooks Macdonald Defensive Capital Fund by way of a scheme of arrangement that became effective on 31 October 2024. We have therefore set out below the past performance of the SVS Brooks Macdonald Defensive Capital Fund as “simulated past performance” for the SVS RM Defensive Capital Fund.



Period shown from 1st December 2019 to 30th November 2024. Past performance figures are based on extended past performance data only, as defined under COBS 4.6.6R. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio positioning

There was relatively little news during the month, so our portfolio activity was limited. Saba continued to make headlines as it bought up UK closed-ended funds, closing discounts. E.g. CQS Natural Resources closed from -20% to -2% and whilst we admire the performance of their portfolio, we had to trim at such a tight discount. Our BW Offshore 2.5% 2024 convertible bond matured. We initiated a position in Augustum, a deeply discounted fintech trust with some of the proceeds.

The portfolio seeks to meet the investment objective by allocating across investment within three segments: Capital Preservation & Income, Capital Growth and Diversifiers.

Capital Preservation & Income: This category reduced in size slightly vs the prior month due to the maturity of two preference shares.

Capital Growth: This segment benefitted from rising equity prices, although discounts remain wide by historical standards.

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

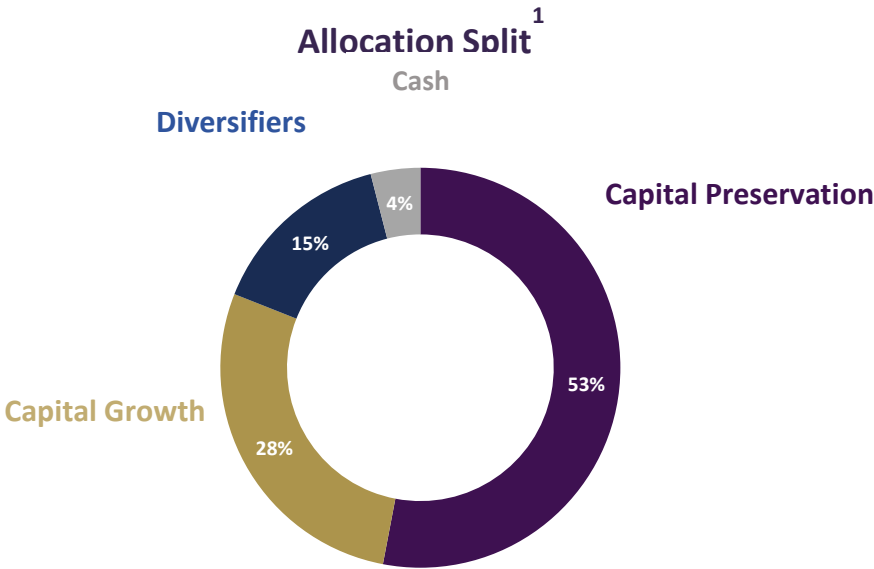
Platforms

7IM
Abrdn * live
AJ Bell
Aegon * live
AllFunds *live
Alliance Trust
Ascentric (M&G)
Aviva *live
Charles Stanley
Cofunds *live
Elevate *live
Fidelity
FNZ
Fusion
Hargreaves Lansdown
Hubwise

Interactive Investor
James Hay *live
Novia *live
Nucleus *live
Old Mutual
Pershing *live
Parmenion *live
Praemium
Quilter *live
Raymond James *live
RL360
Scottish Widows *live
Standard Life *live
Stocktrade
Tillit
Transact *live
Wealthtime *live
Zurich

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

Diversifiers: we continue to look for and are able to find, idiosyncratic assets which can aid performance but due to diversification effects can reduce portfolio volatility. Aircraft leasing assets and materials contributed positively, only slightly offset by weakness in shipping.



¹Percentages may not add up to 100% due to rounding. Excludes cash and cash equivalents.

Market Commentary

The main event of the month was clearly the re-election of President Trump. Markets responded enthusiastically, with US equities and the Dollar continuing its strong rally.

Diversification worked well with most larger positive (and negative) security price movement being idiosyncratic, showing the benefits of diversification.

The assets of Blackstone Loan Financing were bid for, taking the amount of the fund currently in agreed bids to over 5%: increasing yield and reducing volatility. Just shy of 20% of the fund's assets are currently in wind-up or being acquired, showing to us how little the public market values our assets compared to the private markets, and also showing much potential upside to our holdings.

Top ten holdings – November 2024

Position	Sector	% of Fund
Topix call-spread (402%) (GS)	Capital Growth	5.1%
Pacira 0.75% Conv Bond 2025 (USD)	Capital Preservation	3.5%
Jet2 1.625% 2026 Conv Bond	Capital Preservation	2.7%
Innoviva 2.5% 2025 Conv Bond (USD)	Capital Growth	2.6%
Riverstone Energy	Diversifier	2.5%
UK T-Bill 2025	Capital Preservation	2.3%
Trainline 1% 2026 Conv Bond (GBP)	Capital Preservation	2.3%
VPC Specialty Lending	Capital Preservation	2.2%
Glencore 0% 2025 Conv Bond (USD)	Diversifier	2.2%
Gore Street Energy Storage	Capital Growth	2.2%
Total		27.6%

Performance – November 2024

	1-month	3-months	6-months	1year	3 years	5 years	10 years
SVS RM Defensive Capital ¹	0.15%	1.2%	3.0%	9.9%	6.2%	21.5%	52.2%
IA Targeted Absolute Return ^{2, 3}	0.9%	1.2%	2.7%	7.7%	9.5%	16.3%	25.2%
Relative Performance	(0.7%)	0.0%	0.3%	2.0%	(3.0%)	4.5%	21.6%

Discrete yearly performance – November 2024

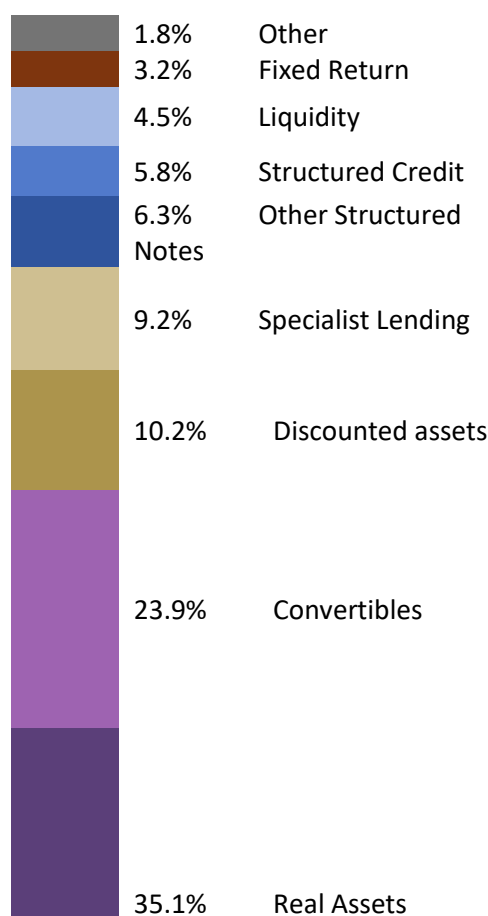
	2020	2021	2022	2023	2024
SVS RM Defensive Capital ¹	2.4%	11.7%	(2.2%)	(1.1%)	9.9%
IA Targeted Absolute Return ^{2, 3}	2.3%	3.8%	(1.9%)	3.6%	7.7%
Relative Performance	0.0%	7.7%	(0.3%)	(4.6%)	2.0%

¹ Past performance figures are based on extended past performance data only, as defined under COBS 4.6.6R. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

² Source: FE FundInfo

³ Shareholders may compare the performance of the Sub-fund against the IA Targeted Absolute Return Sector. The ACD has selected this benchmark as it aligns with the Sub-fund's objective of achieving an absolute return, providing shareholders with a meaningful comparison to portfolios with a similar strategy. It is important to note that this benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by it.

Sector breakdown – November 2024



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