



SVS RM Defensive Capital Fund

Monthly Factsheet – 28th February 2025

Company Overview		
Fund Name:	SVS RM Defensive Capital Fund	
Regulatory Status:	FCA Authorised	
Fund Size:	£117m	
Classification:	Non-Complex	
Sector:	IA Targeted Absolute Return Sector	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Share Class:	ISIN	NAV
GBP Accumulation (A)	GB00BS6WQT61	272.60
GBP Accumulation (C)	GB00BS6WQX08	270.10
GBP Income (A)	GB00BS6WQL85	232.40
GBP Income (C)	GB00BS6WQW90	227.60
Next Dividend Ex Date:	30 th April 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	
ACD	
Evelyn Partners Fund Solutions Limited “EPFL”	
Investment Manager	
RM Capital Markets Limited, 7 Castle Street, Edinburgh EH2 3AH	
Investment Team	
Niall O’Connor	
Lead Portfolio Manager	
+44 (0) 203 540 4618	
Niall.OConnor@rm-funds.co.uk	
June Tran	
Senior Analyst	
+44 (0) 203 540 4617	
June.Tran@rm-funds.co.uk	
Pietro Nicholls	
+44 (0) 203 697 1768	

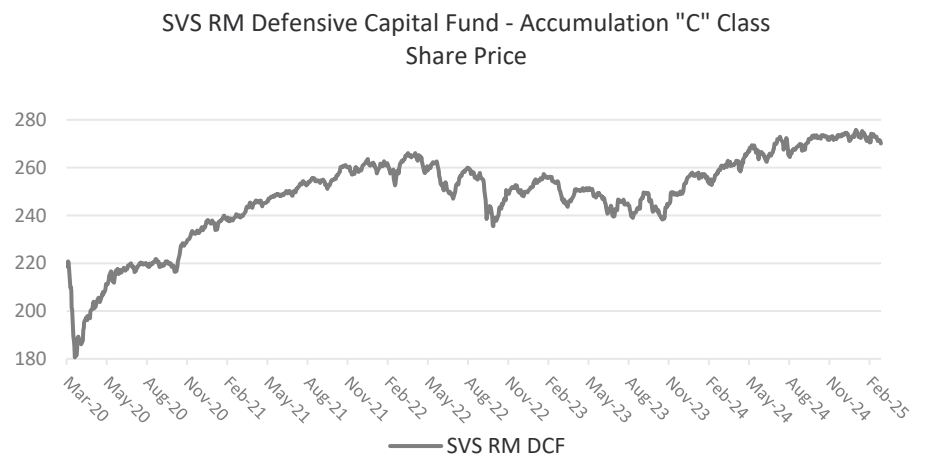
Investment Objective

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 January was -0.95% against a mixed backdrop: UK and European equities rose while US and Japanese equities and convertible bonds fell. Return over the last 3 years has been +4.53% net of fees.



Period shown from 1st March 2020 to 28th February 2025. 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.

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 the past performance of the SVS Brooks Macdonald Defensive Capital Fund as “simulated past performance” for the SVS RM Defensive Capital Fund.

Portfolio positioning

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

Capital Preservation & Income: We are still able to find high yields with low risk in niche parts of this segment. Structured credit assets continued to perform well.

Capital Growth: Assets in this segment had a mixed month. E.g. our Emerging Markets equities and battery storage funds performed well, while US convertible bonds were weak.

Diversifiers: our idiosyncratic assets had a tricky month with Trump’s tariff threats hurting both shipping and commodities.

Pietro.Nicholls@rm-funds.co.uk

James Robson
+44 (0) 131 603 7069
James.Robson@rm-funds.co.uk

Sales & Distribution
James Satterthwaite
Sales & Distribution
+44 (0) 131 603 7068
James.Satterthwaite@rm-funds.co.uk

David Watts
Sales & Distribution
+44 (0) 131 603 7064
David.Watts@rm-funds.co.uk

Dealing
EPFL Dealing Team
Dealing
+44 (0) 141 222 1150

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

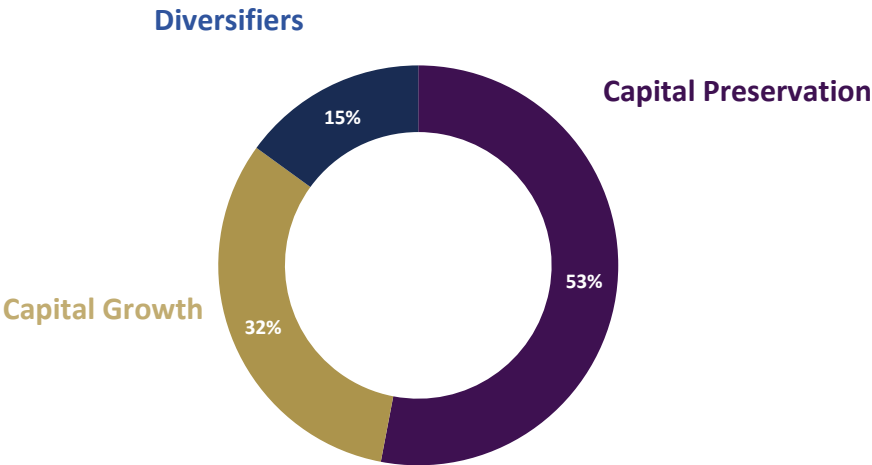
Platforms

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.

Allocation Solit¹



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

Market Commentary

We have said for a while (too long really) that if the public markets don’t value our assets, then the private markets will. The month saw bids for our holdings BBGI, Takeaway and a potential bid for the assets of Aberdeen Diversified Income and Growth. There were also substantial insider purchasers of our assets Taylor Maritime (\$1m) and RTW (\$25m). We also had JZCP announce a c.20% tender.

We added to our position in EJF 2025 ZDP’s, yielding around 10% with little downside risk. We also started a position in SGL 2027 convertible bonds, issued by a global supplier of carbon fibre components. The bond yields 4% over government bonds, with effectively investment-grade financials.

The valuation extremes of Value vs Growth we had warned about at the start of the year continued to unwind, with a relative 3 percentage point move during February. Even so, relative valuation is still at the 72nd percentile since 2001. The DAX was up 13% on the year, vs the Nasdaq100 -1%: value is finally starting to come back into fashion!

Top ten holdings – February 2025

Position	Sector	% of Fund
Topix call-spread (402%) (GS)	Capital Growth	5.7%
Pacira 0.75% Conv Bond 2025 (USD)	Capital Preservation	4.1%
Jet2 1.625% 2026 Conv Bond	Capital Preservation	2.9%
Innoviva 2.5% 2025 Conv Bond (USD)	Capital Growth	2.8%
Georgia Capital	Capital Growth	2.7%
Trainline 1% 2026 Conv Bond (GBP)	Capital Preservation	2.6%
Glencore 0% 2025 Conv Bond (USD)	Diversifier	2.5%
Riverstone Energy	Diversifier	2.3%
Care REIT	Capital Preservation	2.3%
Gore Street Energy Storage	Capital Growth	2.3%
Total		30%

Performance – February 2025

	1-month	3-months	6-months	1year	3 years	5 years	10 years
SVS RM Defensive Capital ¹	(1.0%)	(1.1%)	0.1%	4.8%	4.5%	23.8%	46.0%
IA Targeted Absolute Return ^{2, 3}	0.3%	1.4%	2.5%	6.4%	11.9%	18.2%	25.2%
Relative Performance	(1.2%)	(2.4%)	(2.4%)	(1.5%)	(6.6%)	4.7%	16.6%

Discrete yearly performance – February 2025

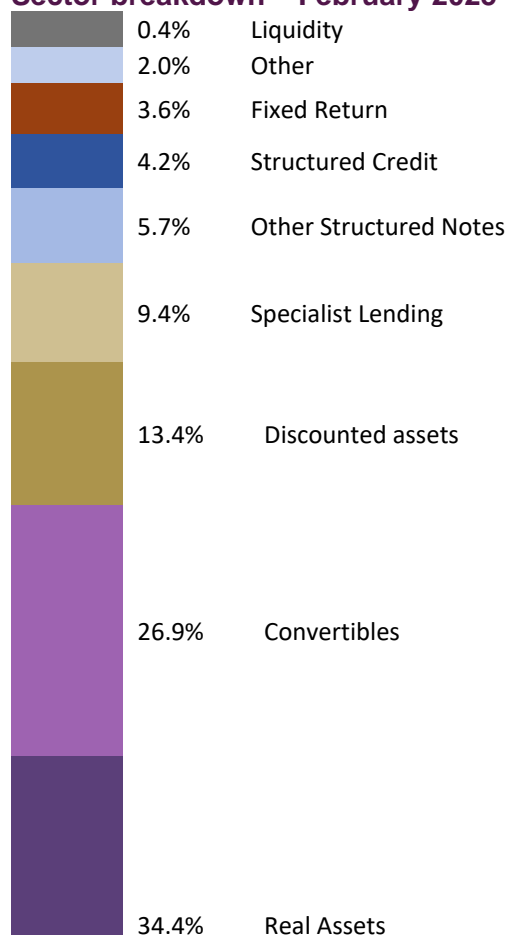
	2021	2022	2023	2024	2025
SVS RM Defensive Capital ¹	8.9%	8.7%	(1.8%)	1.5%	4.8%
IA Targeted Absolute Return ^{2, 3}	4.0%	1.6%	0.1%	5.0%	6.4%
Relative Performance	4.7%	7.0%	(1.8%)	(3.3%)	(1.5%)

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 – February 2025



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