



SVS RM Defensive Capital Fund

Monthly Factsheet – 31st March 2025

Company Overview

Fund Name:	SVS RM Defensive Capital Fund	
Regulatory Status:	FCA Authorised	
Fund Size:	£113m	
Classification:	Non-Complex	
Sector:	IA Targeted Absolute Return Sector	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Share Class:	ISIN	NAV
GBP Accumulation (A)	GB00BS6WQT61	276.70
GBP Accumulation (C)	GB00BS6WQX08	274.20
GBP Income (A)	GB00BS6WQL85	235.90
GBP Income (C)	GB00BS6WQW90	231.00
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 Objectives¹:	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"

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Investment Objective

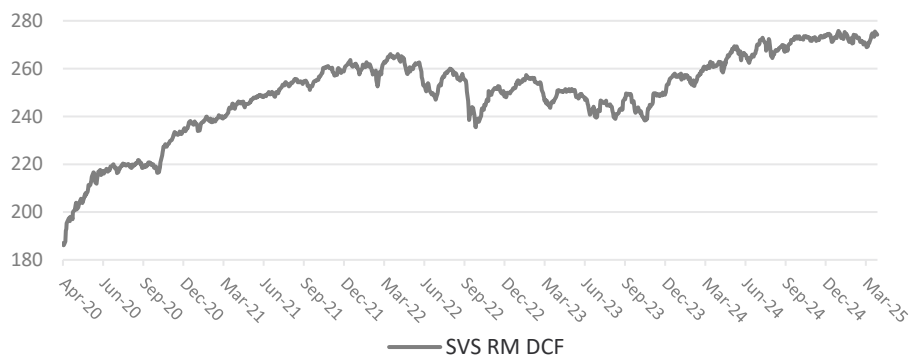
SVS RM Defensive Capital Fund (the "Fund" or "RMDCF") seeks to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three-year periods.

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 January was +1.52% 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 +3.47% net of fees.

SVS RM Defensive Capital Fund - Accumulation "C" Class
Share Price



Period shown from 1st April 2020 to 31st March 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. The many agreed bid situations have provided some very good risk-reward trades.

Capital Growth: Assets in this segment provided the majority of the fund's returns, driven largely by the bids for Care REIT and Harmony Energy.

Diversifiers: our idiosyncratic assets also provided a positive contribution, mainly driven by gold miners and DP Aircraft.

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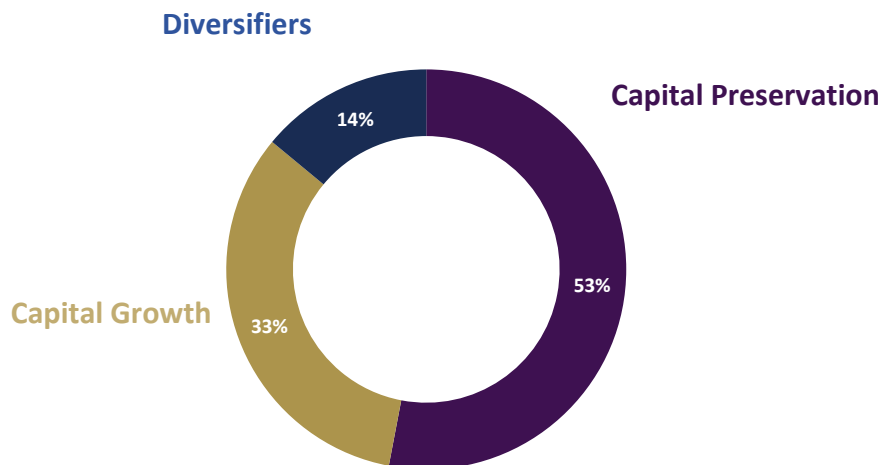
The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

Platforms

7IM	Interactive Investor
Abrdn * live	James Hay *live
AJ Bell	Novia *live
Aegon * live	Nucleus *live
AllFunds *live	Old Mutual
Alliance Trust	Pershing *live
Ascentric (M&G)	Parmenion *live
Aviva *live	Praemium
Charles Stanley	Quilter *live
Cofunds *live	Raymond James *live
Elevate *live	RL360
Fidelity	Scottish Widows *live
FNZ	Standard Life *live
Fusion	Stocktrade
Hargreaves Lansdown	Tillit
Hubwise	Transact *live
	Wealthtime *live
	Zurich

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

Allocation Split¹



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

Market Commentary

Another month where M&A featured strongly among our holdings: bids for Assura, Care REIT, Harmony Energy, Riverstone Energy’s major holding Veren, Biopharma Credit’s Optinose, and a premium tender for our Jet2 convertible bonds all made for a solid month’s performance

We sold all our Care REIT and Harmony Energy positions at premia to the implied bid valuations.

We added to our positions in Abrdn Diversified Income & Growth and BBGI as both are currently subject to bids and the implied returns were high relative to the now low stock volatility and downside. Our Glencore convertible bonds matured, returning over 2% cash to the fund.

Top ten holdings – March 2025

Position	Sector	% of Fund
Topix call-spread (402%) (GS)	Capital Growth	6.2%
Pacira 0.75% Conv Bond 2025 (USD)	Capital Preservation	4.2%
Gore Street Energy Storage	Capital Growth	2.9%
Innoviva 2.5% 2025 Conv Bond (USD)	Capital Growth	2.9%
Riverstone Energy	Diversifier	2.8%
Trainline 1% 2026 Conv Bond (GBP)	Capital Preservation	2.8%
Georgia Capital	Capital Growth	2.6%
Societe Generale 0%	Diversifier	2.5%
NextEnergy Solar Fund	Capital Preservation	2.3%
VPC Specialty Lending	Capital Preservation	2.3%
Total		31%

Performance – March 2025

	1-month	3-months	6-months	1year	3 years	5 years	10 years
SVS RM Defensive Capital ¹	1.5%	(0.0%)	0.5%	5.2%	3.5%	45.9%	46.8%
IA Targeted Absolute Return ^{2,3}	(0.2%)	1.3%	1.8%	4.6%	10.9%	24.0%	24.2%
Relative Performance	1.8%	(1.3%)	(1.3%)	0.5%	(6.7%)	17.7%	18.2%

Discrete yearly performance – March 2025

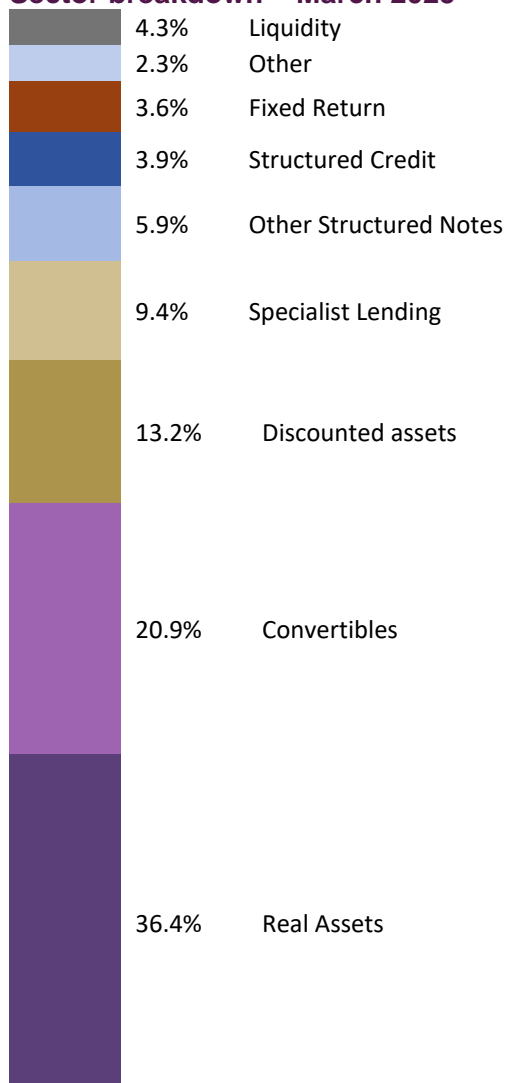
	2021	2022	2023	2024	2025
SVS RM Defensive Capital ¹	27.6%	10.5%	(7.2%)	6.1%	5.2%
IA Targeted Absolute Return ^{2,3}	10.1%	1.5%	(0.3%)	6.4%	4.6%
Relative Performance	15.9%	8.8%	(6.9%)	(0.3%)	0.5%

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 – March 2025



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