



SVS RM Defensive Capital Fund

Monthly Factsheet – 30th April 2025

Company Overview		
Fund Name:	SVS RM Defensive Capital Fund	
Regulatory Status:	FCA Authorised	
Fund Size:	£109m	
Classification:	Non-Complex	
Sector:	IA Targeted Absolute Return Sector	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Share Class:	ISIN	NAV
GBP Accumulation (A)	GB00BS6WQT61	280.00
GBP Accumulation (C)	GB00BS6WQX08	277.50
GBP Income (A)	GB00BS6WQL85	238.60
GBP Income (C)	GB00BS6WQW90	233.80
Next Dividend Ex Date:	31 st July 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	
Dr 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

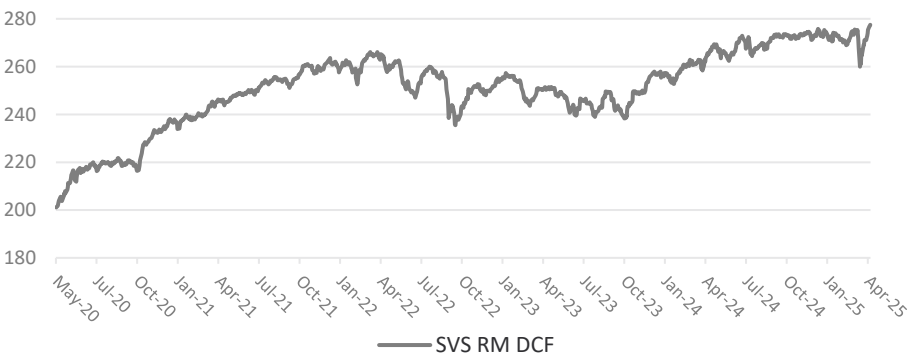
SVS RM Defensive Capital Fund (the “Fund” or “RMDCF”) seeks to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three-year periods.

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 was +1.20% against a slightly negative month for equity markets, however with very high tariff-news driven intra-month moves. Government bond prices were up on the month. Return over the last 3 years has been +4.64% net of fees.

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



Period shown from 1st May 2020 to 30th April 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: Capital Preservation remains our largest allocation as yields remain high relative to risk, and by comparison many stock markets remain expensive. We have also invested in several agreed bid situations which provide steady returns well in excess of government bonds but with very low volatility and relatively low downside. We had also acquired a number of assets where the yields were likely to look much more attractive to UK taxpayers, as the yields on tax-efficient low-coupon UK government bonds is now dropping sharply, making our assets relatively more attractive. This segment provided the bulk of the returns during April.

Capital Growth: Capital Growth assets saw a slightly negative return, in line with equity markets, but with a sharp drawdown followed by a sharp rebound.

Diversifiers: Diversifiers had a fractionally negative month, with gains in gold offset by losses in shipping and aviation. The weaker US Dollar was also a drag.

Pietro.Nicholls@rm-funds.co.uk

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

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

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

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

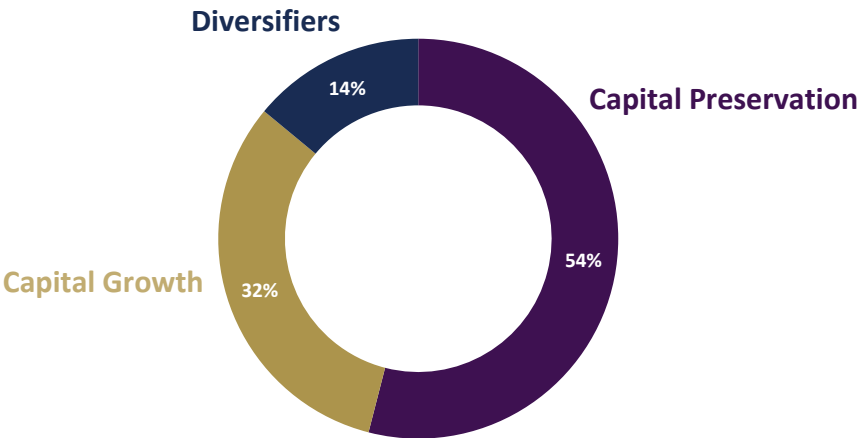
The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

Platforms

7IM	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

A tempestuous month driven by on-again, off-again trade tariff talks from Trump’s White House. Dramatic intra-month moves in asset prices were largely reversed by month-end however.

The large amount of positive M&A in our sector continued: PHP increased its indicative bid for Assura, Chrysalis sold InfoSum, LMP bid for Urban Logistics REIT, Harmony Energy received a counter-bid from Foresight, DoorDash bid for Deliveroo and Chrysalis’ Starling Bank was in preliminary talks to merge with Shawbrook.

Market reactions to the tariffs new has been somewhat unexpected. Intuitively the Dollar should strengthen, while in reality it weakened. We added a USD hedge to both protect against further falls but also reduce portfolio volatility. Equity markets initially fell, but are now not far from pre-tariff levels, which makes many look expensive to us. We have been banking our gains by trimming winners and reinvesting proceeds in safer Capital Preservation assets.

Top ten holdings – April 2025

Position	Sector	% of Fund
Topix call-spread (402%) (GS)	Capital Growth	6.7%
Pacira 0.75% Conv Bond 2025 (USD)	Capital Preservation	4.1%
Gore Street Energy Storage	Capital Growth	3.0%
Trainline 1% 2026 Conv Bond (GBP)	Capital Preservation	2.8%
Innoviva 2.5% 2025 Conv Bond (USD)	Capital Growth	2.7%
Georgia Capital	Capital Growth	2.5%
Gold shares note	Diversifier	2.4%
NextEnergy Solar Fund	Capital Preservation	2.4%
Riverstone Energy	Diversifier	2.3%
Yellow Cake	Capital Preservation	2.3%
Total		31%

Performance – April 2025

	1-month	3-months	6-months	1year	3 years	5 years	10 years
SVS RM Defensive Capital ¹	1.2%	1.8%	1.8%	4.5%	4.6%	36.1%	48.6%
IA Targeted Absolute Return ^{2, 3}	0.4%	0.4%	2.3%	4.7%	11.6%	21.5%	24.5%
Relative Performance	0.8%	1.4%	(0.5%)	(0.3%)	(6.2%)	12.0%	19.3%

Discrete yearly performance – April 2025

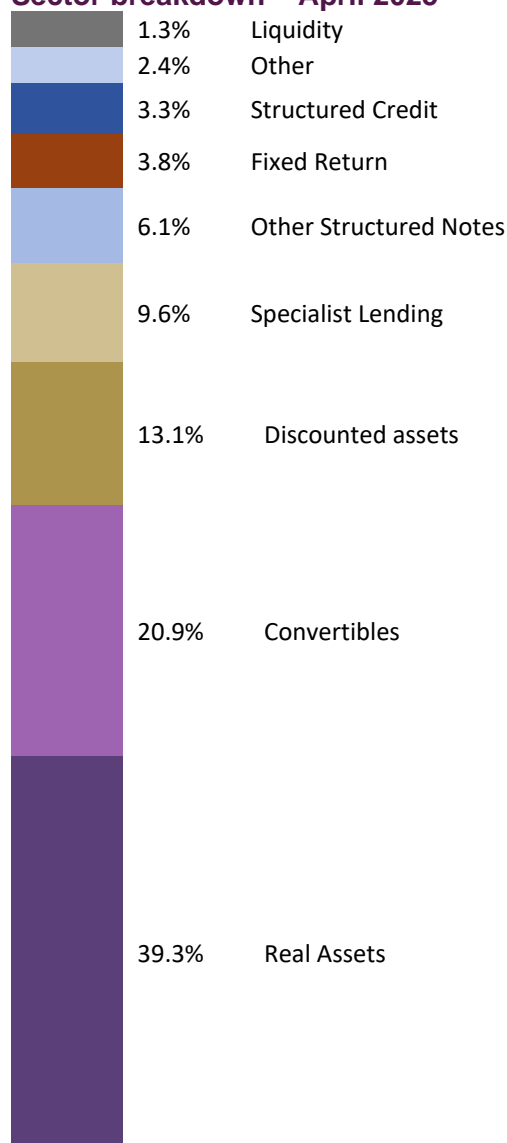
	2021	2022	2023	2024	2025
SVS RM Defensive Capital ¹	20.4%	8.0%	(5.5%)	6.0%	4.5%
IA Targeted Absolute Return ^{2, 3}	8.8%	0.1%	0.5%	6.0%	4.7%
Relative Performance	10.6%	8.0%	(6.0%)	(0.0%)	(0.3%)

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 – April 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).