



SVS RM Defensive Capital Fund

Monthly Factsheet – 31st May 2025

Company Overview		
Fund Name:	SVS RM Defensive Capital Fund	
Regulatory Status:	FCA Authorised	
Fund Size:	£112m	
Classification:	Non-Complex	
Sector:	IA Targeted Absolute Return Sector	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Share Class:	ISIN	NAV
GBP Accumulation (A)	GB00BS6WQT61	288.60
GBP Accumulation (C)	GB00BS6WQX08	286.10
GBP Income (A)	GB00BS6WQL85	243.50
GBP Income (C)	GB00BS6WQW90	238.50
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	

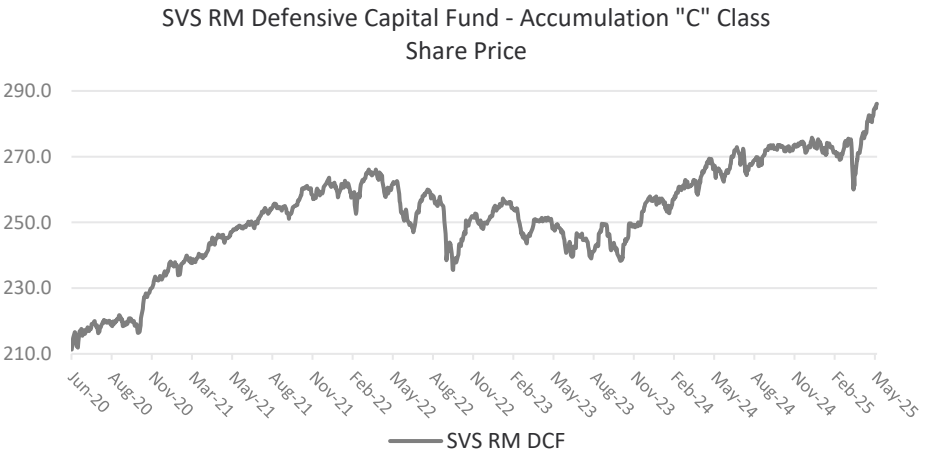
Investment Objective

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 +3.1% in a strong month for equity markets, although Government bond prices were slightly down. Return over the last 3 years has been +9.1% net of fees.



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.

As with April, this segment performed strongly in May, despite risk-free rates rising slightly this month, with many discounts closing, and the lack of low-coupon Gilts making our assets relatively more attractive to UK retail investors.

Capital Growth: Capital Growth assets saw a very strong performance, with underlying net asset values buoyed by strong equity markets and a slight closing of discounts.

Diversifiers: Diversifiers also had a good month, with positive contributions from uranium, oil & gas producers and gold miners.

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

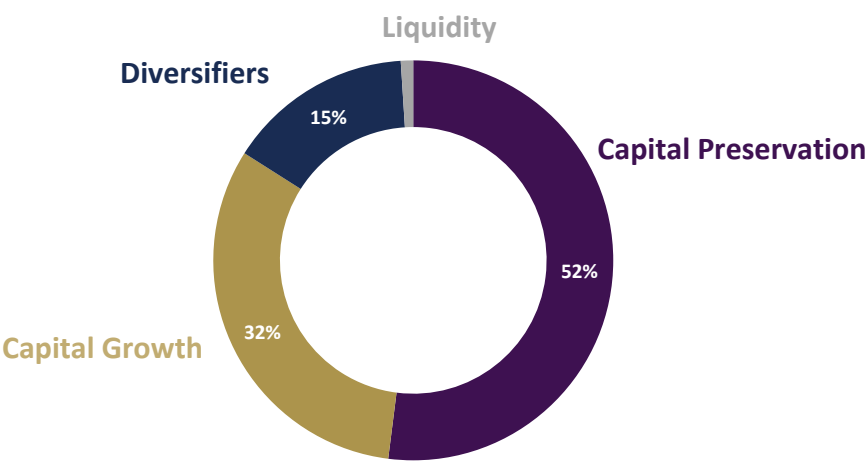
The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

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 Solit¹



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

Market Commentary

The market started looking through Trump’s on-again, off-again trade tariffs, with the “TACO” (Trump Always Chickens Out) phase being coined. This led to much lower market volatility in the month.

M&A and retail interest continues to support valuations and close discounts in our assets. Some large block trades also suggest that investor “fatigue” from widening discounts during 2023 and 2024 might also be coming to an end. And continuing cash distributions from tenders (VPC Specialty this month: 60% of its market capitalisation) and M&A mean cash can be recycled into other assets that are still on deep discounts.

Despite the fund making multiple new all-time highs during the month discounts remain very wide in our holdings: -15% in lending funds, -33% in alternatives/private equity and -31% in renewables. We see the increasing amount of shareholder activism, M&A and wind-downs as a continuing near-term catalysts to unlock this.

Top ten holdings – May 2025

Position	Sector	% of Fund
Topix call-spread (402%) (GS)	Capital Growth	6.4%
Pacira 0.75% Conv Bond 2025 (USD)	Capital Preservation	4.1%
Gore Street Energy Storage	Capital Growth	3.3%
VH Global Energy Infrastructure	Capital Preservation	2.9%
Innoviva 2.5% 2025 Conv Bond (USD)	Capital Growth	2.9%
Trainline 1% 2026 Conv Bond (GBP)	Capital Preservation	2.8%
Riverstone Energy	Diversifier	2.6%
Societe Generale 0 25/04/2034	Diversifier	2.6%
Yellow Cake	Diversifier	2.6%
Georgia Capital	Capital Growth	2.5%
Total		33%

Performance – May 2025

	1-month	3-months	6-months	1year	3 years	5 years	10 years
SVS RM Defensive Capital ¹	3.10%	5.90%	4.80%	7.90%	9.10%	35.70%	52.30%
IA Targeted Absolute Return ^{2, 3}	1.00%	1.10%	2.40%	5.10%	12.70%	21.20%	25.20%
Relative Performance	2.10%	4.80%	2.30%	2.70%	-3.20%	11.90%	21.60%

Discrete yearly performance – May 2025

	2021	2022	2023	2024	2025
SVS RM Defensive Capital ¹	17.10%	6.20%	-5.60%	7.10%	7.90%
IA Targeted Absolute Return ^{2, 3}	7.90%	-0.30%	0.10%	7.10%	5.10%
Relative Performance	8.50%	6.60%	-5.70%	0.00%	2.70%

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 – May 2025



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