

SVS RM Defensive Capital Fund

Monthly Factsheet – March 2026

Company Overview

Fund Name:	SVS RM Defensive Capital Fund	
Regulatory Status:	FCA Authorised	
Fund Size:	£107m	
Classification:	Non-Complex	
Sector:	IA Targeted Absolute Return Sector	
Share Classes:	Income and Accumulation	
Currencies:	GBP	
Share Class:	ISIN	NAV
GBP Accumulation (A)	GB00BS6WQT61	315.90
GBP Accumulation (C)	GB00BS6WQX08	313.50
GBP Income (A)	GB00BS6WQL85	259.30
GBP Income (C)	GB00BS6WQW90	254.00
Next Dividend Ex Date:	1 st May 2026	
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

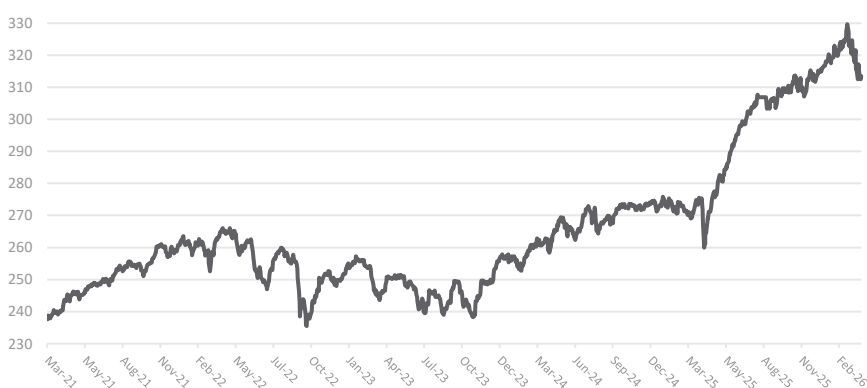
SVS RM Defensive Capital Fund (the "Fund" or "RMDCF") seeks to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three-year periods.

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 was -4.9% in a dreadful month for both equity and bond markets. Return over the last 3 years has been +27.5% net of fees.

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



Period shown from 1st March 2021 to 31st March 2026. 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

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

Capital Preservation & Income: a disappointing month for income-related assets, which should more normally provide some downside protection. Main losses were from Sequoia Economic Infra, NextEnergy Solar (despite rising energy prices), SDCL (ditto), and NewRiver REIT. Contribution was -2%.

Capital Growth: unsurprisingly a tough month for this segment with main losses from Nippon Active Value Fund, Chrysalis and Exor. Contribution was -2%.

Diversifiers: Diversifiers would have had a positive return but for our gold exposure, which took this segment to a contribution of -1%. The fund's monthly correlation with the FTSE100 over the last year remains low at just 0.5. We have subsequently trimmed our gold exposure into strength to reduce the volatility of the fund.

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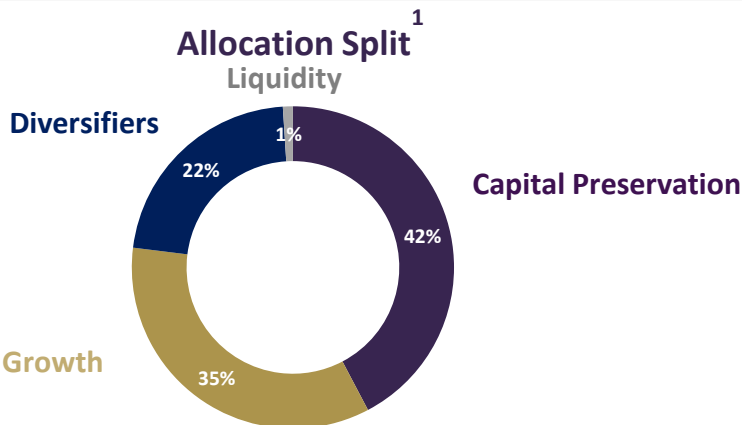
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The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

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.



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

Market Commentary

The month was totally dominated by the situation in the Middle East, with the market reacting to every one of Donald Trump’s flip-flopping social media messages. Naturally in this environment correlations tended towards one, and portfolio volatilities rose sharply, as the usual hedges (gold, the US Dollar, Japanese Yen etc) didn’t provide much, if any, protection.

In February we had a bid for one of our assets (Augmentum) and we had another in March: Amedeo Air Four Plus, again demonstrating private markets will value our assets if public markets don’t.

The Iran situation worsened throughout the month. (As at the time of writing, 8th April, there seems to be a fragile cease-fire agreed.) We think our expertise lies in finding under-researched and under-valued assets. We do not claim to be experts in e.g. FX or geopolitics, so we try to stay away from making big bets on topics such as these, especially where the outcomes are often binary and unpredictable. Consequently, we have traded less recently. Also perhaps slightly surprisingly there seems to have been little panic in the markets: most of our holdings have been “well-behaved”, i.e. we have seen few (though not none) obvious mispricings. In time the impacts of the war will resolve. In the meantime, we continue to stick to our knitting.

Top ten holdings – March 2026

Position	Sector	% of Fund
Topix call-spread (402%) (GS)	Capital Growth	7.0%
Gold Shares Note (SG)	Diversifier	3.4%
Amedeo Air Four Plus	Diversifier	3.3%
Georgia Capital	Capital Growth	3.3%
BioPharma Credit	Capital Preservation	2.9%
New River REIT	Capital Preservation	2.7%
Nippon Active Value Fund	Capital Growth	2.5%
Syncona	Capital Growth	2.4%
Wisdom Tree 4.625% 2030 Conv Bond (USD)	Capital Growth	2.3%
Augmentum Fintech	Capital Growth	2.2%
Total		32%

Performance – March 2026

	1-month	3-months	6-months	1 year	3 years	5 years	10 years
SVS RM Defensive Capital ¹	(4.9%)	(0.8%)	2.1%	14.3%	27.5%	30.7%	70.9%
IA Targeted Absolute Return ^{2,3}	(2.9%)	(0.4%)	(0.5%)	6.1%	19.0%	24.3%	29.8%
Relative Performance	(2.1%)	(0.4%)	2.5%	7.8%	7.2%	5.1%	31.7%

Discrete yearly performance – March 2026

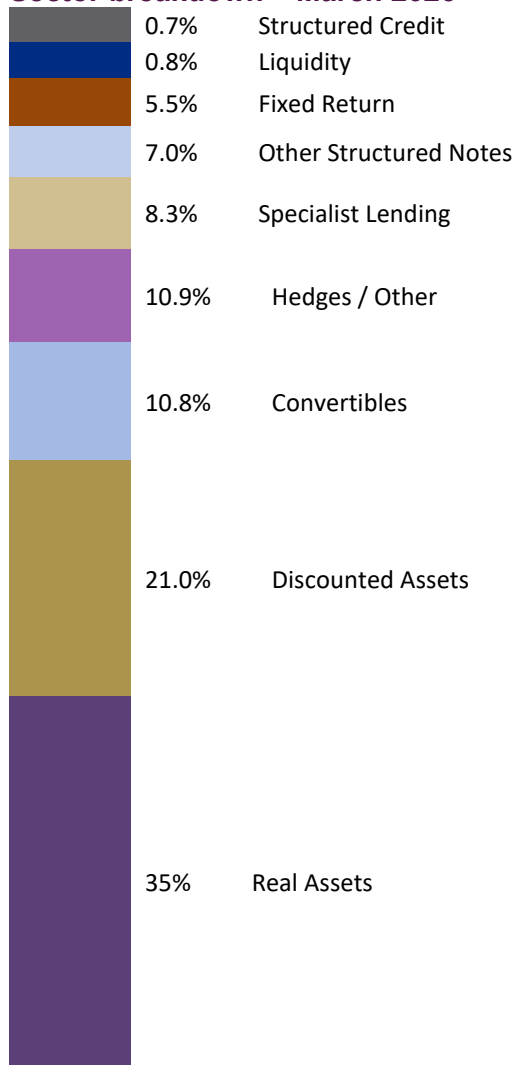
	2022	2023	2024	2025	2026
SVS RM Defensive Capital ¹	10.5%	(7.2%)	6.1%	5.2%	14.3%
IA Targeted Absolute Return ^{2,3}	3.7%	0.4%	7.1%	4.6%	6.1%
Relative Performance	6.5%	(7.6%)	(1.0%)	0.6%	7.8%

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 2026



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