

# SVS RM Defensive Capital Fund

Monthly Factsheet – April 2026

## Company Overview

<b>Fund Name:</b>	SVS RM Defensive Capital Fund	
<b>Regulatory Status:</b>	FCA Authorised	
<b>Fund Size:</b>	£112m	
<b>Classification:</b>	Non-Complex	
<b>Sector:</b>	IA Targeted Absolute Return Sector	
<b>Share Classes:</b>	Income and Accumulation	
<b>Currencies:</b>	GBP	
<b>Share Class:</b>	<b>ISIN</b>	<b>NAV</b>
GBP Accumulation (A)	GB00BS6WQT61	326.60
GBP Accumulation (C)	GB00BS6WQX08	324.30
GBP Income (A)	GB00BS6WQL85	268.10
GBP Income (C)	GB00BS6WQW90	262.60
<b>Next Dividend Ex Date:</b>	1 <sup>st</sup> May 2026	
<b>Dividend Pay Dates:</b>	March, June, September, December	
<b>Annual Management Charges:</b>	Class A: 0.73% / OCF: 0.87%	
	Class C: 0.53% / OCF: 0.67%	
<b>Target Fund Objectives<sup>1</sup>:</b>	Capital preservation	
	Capital growth over the long term (>5 years)	
	Positive absolute returns in any market conditions over rolling three-year periods	
<b>Dealing Frequency:</b>	Daily Liquidity	
<b>Valuation Frequency:</b>	Daily	
<b>Transactions Costs:</b>	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

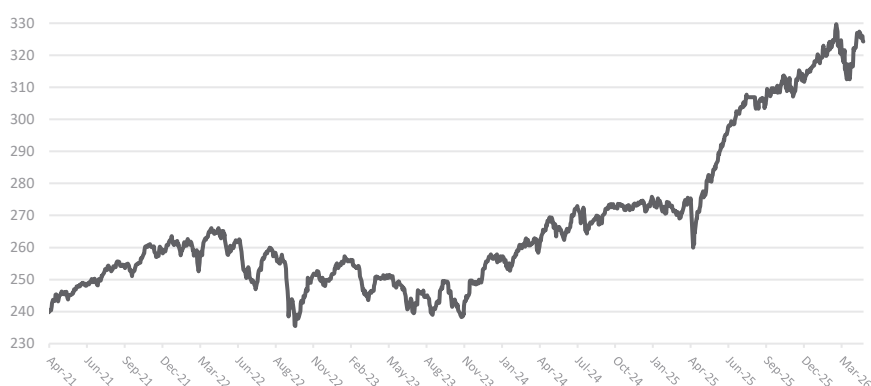
SVS RM Defensive Capital Fund (the "Fund" or "RMDCF") seeks to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three-year periods.

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 +3.4% in a strong month for both equity and bond markets. Return over the last 3 years has been +29.5% net of fees.

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



*Period shown from 1<sup>st</sup> April 2021 to 30<sup>th</sup> April 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 reversal of last month's losses with big positive contributions from UK solar funds, Cordiant, Sequoia Economic Infrastructure and Riverstone Credit. Contribution was +1.4%.

**Capital Growth:** unsurprisingly a big bounce back in this segment with big positive contributions from IP Group and Georgia Capital. Contribution was +1.4%.

**Diversifiers:** Diversifiers also had a good month with big contributions from Golden Prospect Precious Metals and Riverstone Energy.

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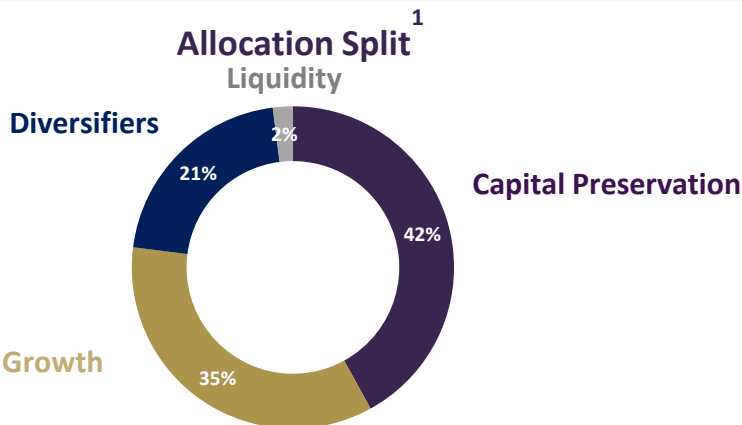
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The prospectus, KIID, and Investment Updates can be found on our website. [www.rm-funds.co.uk](http://www.rm-funds.co.uk)

**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.



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

## Market Commentary

Thankfully the daily noise from the Iran war seems to have eased. 10-day volatility of the fund fell from 15% back to a more normal 5% over the month.

Stock markets hit new all-time highs as the AI bubble kept expanding: e.g. Intel and shoe manufacturer Allbirds announcing a pivot to AI both are up over 100% in the month. Vast capex spend is mostly capitalised by the spenders and booked as revenue and profit by the suppliers, meaning that many stocks look cheap. e.g. SK Hynix is up 600% over the last year but still trades on a P/E of less than 5x forward. If and when the bubble bursts, it will be in private assets and a collapse in earnings estimates, unlike the dotcom bubble where it was a collapse in multiples. As you can see from our top 10 holdings (and Augustum has been acquired) we have almost no direct exposure, as you would expect from a defensive fund.

The Strait has still not been re-opened. We think Iran’s leadership can extract bigger concessions the longer it stays closed. As yet, it has hurt SE Asian countries, and Europe to a lesser extent, but not yet the US. So, it is highly likely it stays closed for a while longer. For the moment oil keeps flowing due to unprecedented reserve draws, and food keeps growing with last year’s fertiliser. But eventually these run out and we will see inflationary pressures, with upwards pressure on rates and downwards pressure on retail consumption and economic growth. Fortunately, so far only a minimal amount of this thesis seems to have been priced in, giving us time to reposition the portfolio for a downside scenario.

## Top Ten Holdings – April 2026

Position	Sector	% of Fund
Topix call-spread (402%) (GS)	Capital Growth	6.7%
Amedeo Air Four Plus	Diversifier	3.2%
Georgia Capital	Capital Growth	3.0%
New River REIT	Capital Preservation	2.7%
BioPharma Credit	Capital Preservation	2.7%
Gold Shares Note (SG)	Diversifier	2.4%
Augustum Fintech	Capital Growth	2.4%
Wisdom Tree 4.625% 2030 Conv Bond (USD)	Capital Growth	2.3%
Syncona	Capital Growth	2.2%
Nippon Active Value Fund	Capital Growth	2.2%
<b>Total</b>		<b>30%</b>

## Performance – April 2026

	1-month	3-months	6-months	1 year	3 years	5 years	10 years
SVS RM Defensive Capital <sup>1</sup>	3.4%	1.1%	3.4%	16.9%	29.5%	32.1%	74.3%
IA Targeted Absolute Return <sup>2, 3</sup>	1.3%	(0.6%)	(0.3%)	7.2%	20.5%	25.0%	31.6%
Relative Performance	2.1%	1.7%	3.6%	9.0%	7.4%	5.7%	32.5%

## Discrete Yearly Performance – April 2026

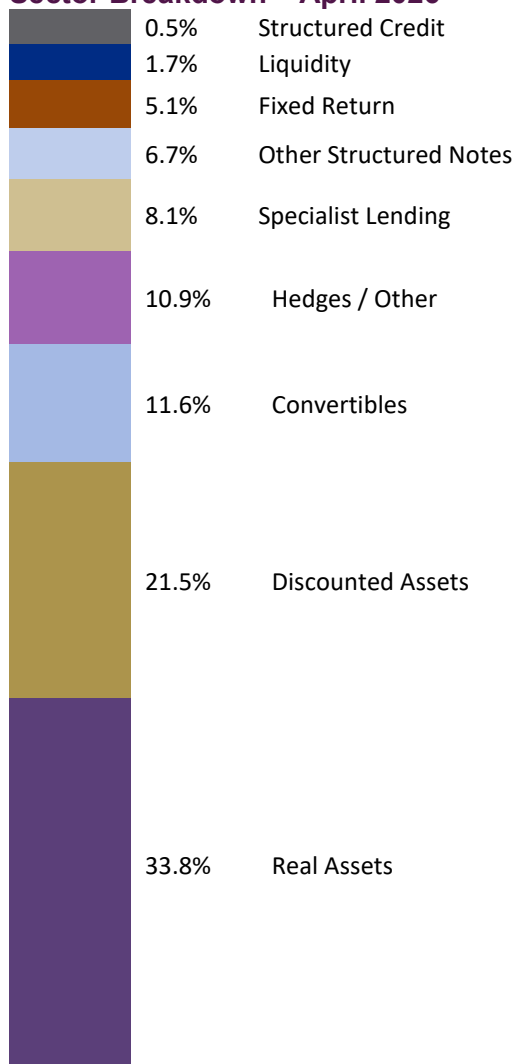
	2022	2023	2024	2025	2026
SVS RM Defensive Capital <sup>1</sup>	8.0%	(5.5%)	6.0%	4.5%	16.9%
IA Targeted Absolute Return <sup>2, 3</sup>	0.1%	0.5%	6.0%	4.7%	7.2%
Relative Performance	7.9%	(6.0%)	0.0%	(0.2%)	9.0%

<sup>1</sup> 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.

<sup>2</sup> Source: FE FundInfo

<sup>3</sup> 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 2026



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