



SVS RM Defensive Capital Fund

Monthly Factsheet – 30th June 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 | 300.90 |
| GBP Accumulation (C) | GB00BS6WQX08 | 298.30 |
| GBP Income (A) | GB00BS6WQL85 | 253.90 |
| GBP Income (C) | GB00BS6WQW90 | 248.70 |
| 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” | |
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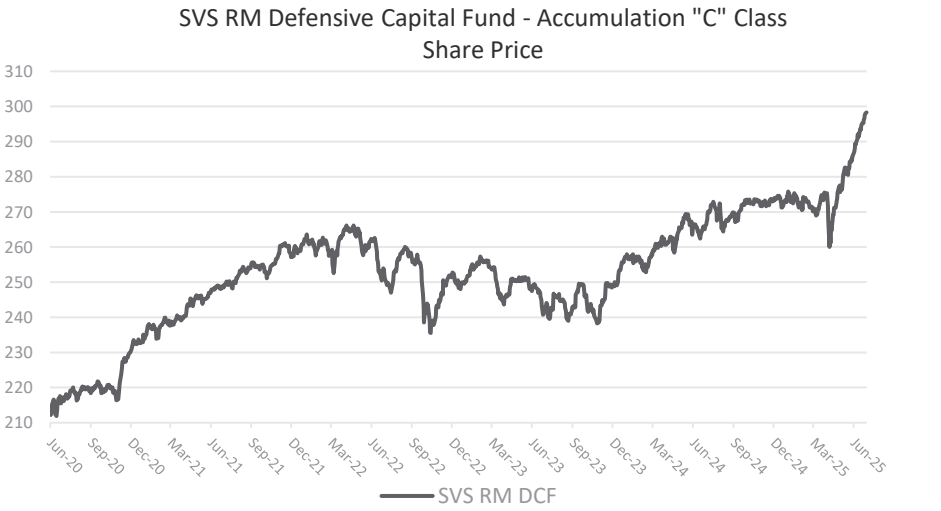
Investment Objective

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 +4.3% in a mixed month for equity markets, although Government bond prices were up. Return over the last 3 years has been +18.2% 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, especially relative to risk, and particularly for shorter duration assets where movement in interest rates has lower impact. By comparison many stock markets remain expensive.

This segment performed very strongly for the third month in a row. We began trimming some of the clear winners as risk/reward waned.

Capital Growth: Capital Growth assets saw a very strong performance for the second month in a row, despite UK and European equity markets being slightly down in the month. We were quite active in this segment, being able to buy inexpensive assets and trim our winners.

Diversifiers: Diversifiers also had a second good month in a row, with more positive contributions from uranium, oil & gas producers, and gold miners. Our focus on finding good diversifying assets is bearing fruit: the fund’s monthly correlation with the FTSE100 over the last year is close to zero.

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

Platforms

7IM

Abrdn * live

AJ Bell

Aegon * live

AllFunds *live

Alliance Trust

Ascentric (M&G)

Aviva *live

Charles Stanley

Cofunds *live

Elevate *live

Fidelity

FNZ

Fusion

Hargreaves Lansdown

Hubwise

Interactive Investor

James Hay *live

Novia *live

Nucleus *live

Old Mutual

Pershing *live

Parmenion *live

Praemium

Quilter *live

Raymond James *live

RL360

Scottish Widows *live

Standard Life *live

Stocktrade

Tillit

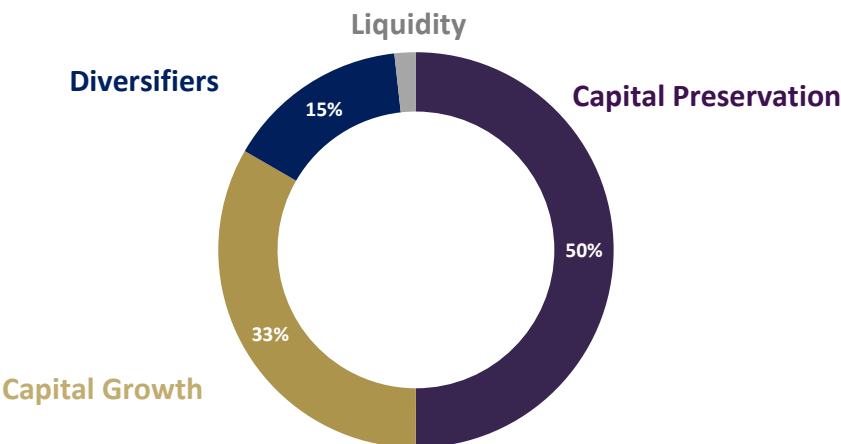
Transact *live

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

The Israel-Iran conflict caused volatility, but for now calm seems to have prevailed. Markets seem to be taking President Trump's near-daily tariff pronouncements in their stride: maybe unsurprisingly given his persistent flip-flopping.

M&A, retail interest, and companies returning capital via tenders continued to close discounts in our assets, although all those effects seem to have slowed somewhat more recently.

The very large discounts in the investment trust space arose, in our view, from a large supply-demand imbalance: too much supply and negative demand from outflows from multi-asset funds and the withdrawal of many Wealth Managers from the investment company market.

M&A and wind-ups have reduced supply. Demand from retail has been strong this year. We think the next piece of the jigsaw is a slowdown of outflows or even a return to inflows in multi-asset funds. It's been understandably hard to persuade a CIO to allocate to listed alternatives given three consecutive years of negative performance. But they are up around 10% year to date, and still look inexpensive, while most equity markets are at or close to all-time highs both in nominal terms as well as on multiples. It now becomes much easier to take profits in equities and reallocate to still-discounted investment companies that now have upside momentum. Looking across a range of open-ended funds holding our assets we can already see a big slowdown in outflows, which coupled with continuing M&A and wind-ups should further close discounts.

Top ten holdings – June 2025

| Position | Sector | % of Fund |
|------------------------------------|----------------------|-----------|
| Topix call-spread (402%) (GS) | Capital Growth | 6.3% |
| Pacira 0.75% Conv Bond 2025 (USD) | Capital Preservation | 3.9% |
| Georgia Capital | Capital Growth | 3.3% |
| Gore Street Energy Storage | Capital Growth | 3.2% |
| Riverstone Energy | Diversifier | 3.0% |
| Innoviva 2.5% 2025 Conv Bond (USD) | Capital Growth | 2.8% |
| Trainline 1% 2026 Conv Bond (GBP) | Capital Preservation | 2.7% |
| Societe Generale 0 25/04/2034 | Diversifier | 2.6% |
| VH Global Energy Infrastructure | Capital Preservation | 2.6% |
| NextEnergy Solar Fund | Capital Preservation | 2.5% |
| Total | | 33% |

Performance – June 2025

| | 1-month | 3-months | 6-months | 1year | 3 years | 5 years | 10 years |
|---|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| SVS RM Defensive Capital ¹ | 4.3% | 8.8% | 8.7% | 12.2% | 18.2% | 37.3% | 62.1% |
| IA Targeted Absolute Return ^{2, 3} | 0.6% | 2.0% | 3.3% | 5.5% | 16.0% | 21.1% | 26.9% |
| Relative Performance | 3.6% | 6.6% | 5.3% | 6.4% | 1.9% | 13.4% | 27.8% |

Discrete yearly performance – June 2025

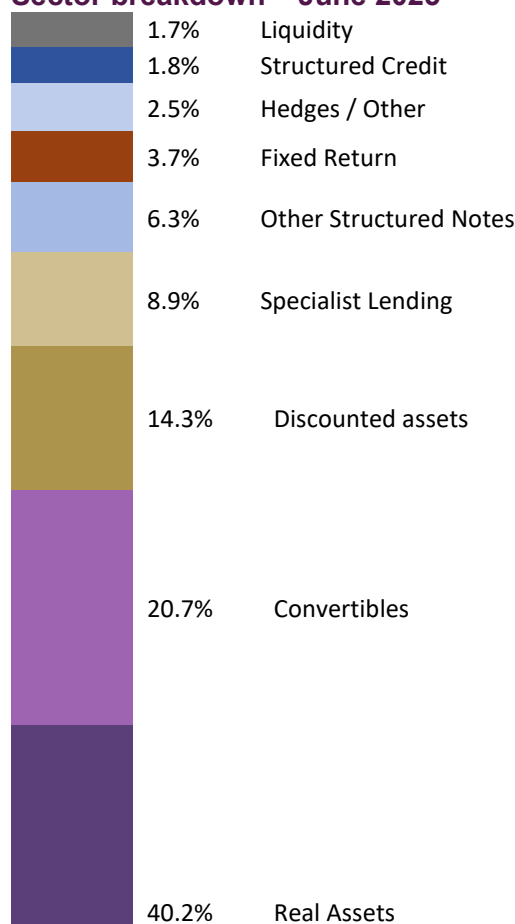
| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------------|-------------|---------------|-------------|--------------|
| SVS RM Defensive Capital ¹ | 14.4% | 1.5% | (3.8%) | 9.6% | 12.2% |
| IA Targeted Absolute Return ^{2, 3} | 7.2% | (2.6%) | 1.6% | 8.2% | 5.5% |
| Relative Performance | 6.7% | 4.2% | (5.4%) | 1.2% | 6.4% |

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 – June 2025



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