



SVS RM Defensive Capital Fund

Monthly Factsheet – 31st July 2025

Company Overview

Fund Name:	SVS RM Defensive Capital Fund	
Regulatory Status:	FCA Authorised	
Fund Size:	£115m	
Classification:	Non-Complex	
Sector:	IA Targeted Absolute Return Sector	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Share Class:	ISIN	NAV
GBP Accumulation (A)	GB00BS6WQT61	306.40
GBP Accumulation (C)	GB00BS6WQX08	303.80
GBP Income (A)	GB00BS6WQL85	258.90
GBP Income (C)	GB00BS6WQW90	253.20
Next Dividend Ex Date:	30 th September 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 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 +2.3% in a positive month for equity markets, although government bond prices fell. Return over the last 3 years has been +19.4% net of fees.

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



Period shown from 1st August 2020 to 31st July 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.

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 sixth month in a row, vindicating our high allocation. We again trimmed some of the winners as risk/reward reduced for them.

Capital Growth: Capital Growth assets saw a very strong performance for the third month in a row, and recorded their sixth positive month in a row. Given the recent strong performance of growth stocks we started acquiring investment trusts in this space, which remain, curiously, on -50% to -65% discounts.

Diversifiers: Diversifiers also had a third good month in a row, with losses on uranium more than offset by positive contributions from an oil & gas special situation, and our gold miners basket. Our focus on finding good diversifying assets continues to bear fruit: the fund's monthly correlation with the FTSE100 over the last year remains close to zero.

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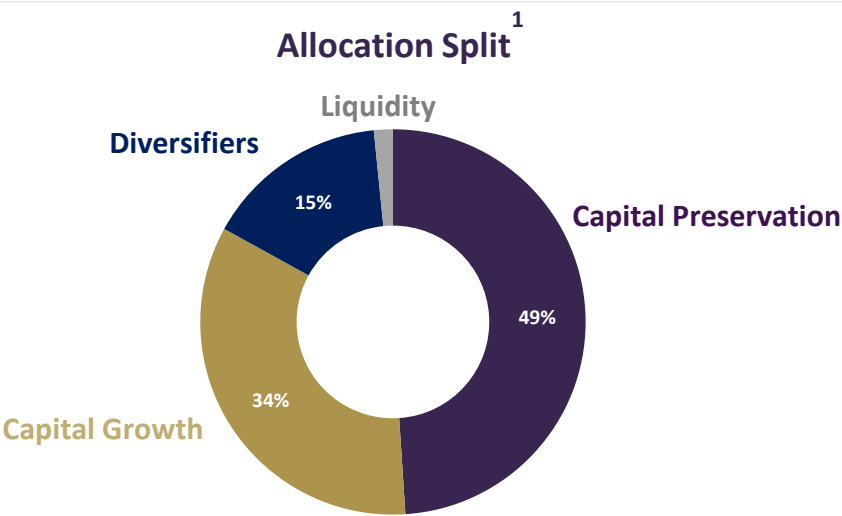
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The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

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 influence of tariff talk and geopolitics waned somewhat, while the Q2 results season led to stock-specific movements gaining a bigger influence.

The very strong performance of the fund, especially since “Liberation Day” naturally should lead to the question: “has all the low-hanging fruit been picked already?”. For some asset classes we agree: convertible bonds (and corporate bonds in general) are now trading very tight: some convertibles where we would get 3% more than government bonds are now giving us less than 1%. Derivative markets also seem to be extremely well arbitrated, leaving little on the table. REITs have also had a very good (M&A-driven?) run and most look quite fully valued to us.

But there are still pockets of deep value. New River REIT for instance has a 9% dividend yield with merger benefits still to come. We recently bought a 2026 bond of an aviation leasing company at a 10% yield. And while the Nasdaq sits close to all-time highs and the IPOs of e.g. Circle and Figma have seen the stocks more than double, UK investment trusts with similar types of holdings languish on -40% to -65% discounts. Whilst we are sceptical of the valuations of some of their holdings, the fact remains that the IPO market is reopening, and the pace of exits for these trusts is likely to accelerate, closing those discounts.

Top ten holdings – July 2025

Position	Sector	% of Fund
Topix call-spread (402%) (GS)	Capital Growth	6.1%
Pacira 0.75% Conv Bond 2025 (USD)	Capital Preservation	3.9%
Riverstone Energy	Diversifier	3.2%
Georgia Capital	Capital Growth	3.0%
Gore Street Energy Storage	Capital Growth	2.9%
Gold Shares Note (SG)	Diversifier	2.6%
Trainline 1% 2026 Conv Bond	Capital Preservation	2.6%
Innoviva 2.5% 2025 Conv Bond (USD)	Capital Growth	2.5%
Wisdom Tree 5.75% 2028 Conv Bond (USD)	Capital Growth	2.5%
Yellow Cake	Diversifier	2.5%
Total		32%

Performance – July 2025

	1-month	3-months	6-months	1year	3 years	5 years	10 years
SVS RM Defensive Capital ¹	2.3%	10.0%	12.0%	12.1%	19.4%	41.1%	65.4%
IA Targeted Absolute Return ^{2, 3}	0.3%	2.0%	2.4%	5.2%	15.7%	21.0%	26.6%
Relative Performance	2.0%	7.8%	9.3%	6.6%	3.1%	16.6%	30.7%

Discrete yearly performance – July 2025

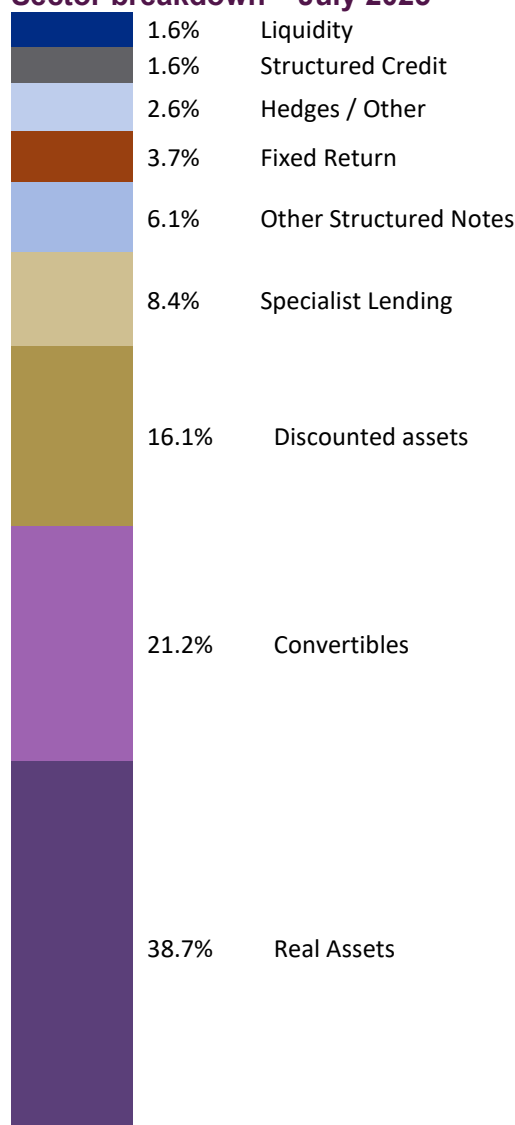
	2021	2022	2023	2024	2025
SVS RM Defensive Capital ¹	16.1%	1.9%	(3.9%)	10.9%	12.1%
IA Targeted Absolute Return ^{2, 3}	6.6%	(1.9%)	1.5%	8.5%	5.2%
Relative Performance	8.9%	3.9%	(5.4%)	2.2%	6.6%

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 – July 2025



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