



# SVS RM Defensive Capital Fund

Monthly Factsheet – 31<sup>st</sup> August 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	306.90
GBP Accumulation (C)	GB00BS6WQX08	304.30
GBP Income (A)	GB00BS6WQL85	256.30
GBP Income (C)	GB00BS6WQW90	251.00
Next Dividend Ex Date:	30 <sup>th</sup> 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 Objectives <sup>1</sup> :	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).

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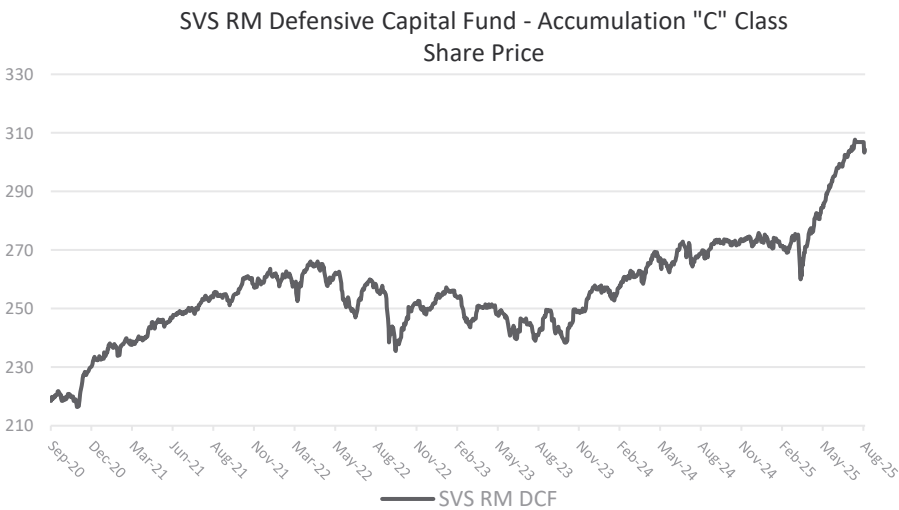
## Investment Objective

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 -0.3% in a positive month for both equity and bond markets. Return over the last 3 years has been +18.3% 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, both relative to inflation (i.e. real yields are high) and to risk. This is particularly true for shorter duration assets, which also benefit from less sensitivity to movements in interest rates.

After six strong months this segment saw a contribution on -0.7% as there was a broad sell-off in income-earning investment trusts. We paused our trimming of many assets in this segment as valuations once more look attractive.

**Capital Growth:** Capital Growth assets also gave back (a very small) amount of their year-to-date contribution of nearly 4%.

**Diversifiers:** Diversifiers had a fourth good month in a row, with gains in uranium, aircraft leasing, miners and gold miners. This segment continues to work nicely: the fund’s monthly correlation with the FTSE100 over the last year remains close to zero.

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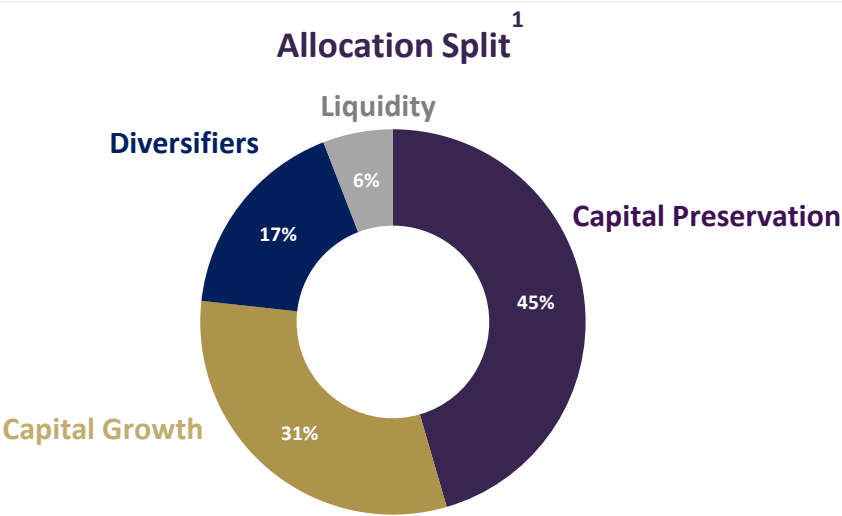
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The prospectus, KIID, and Investment Updates can be found on our website. [www.rm-funds.co.uk](http://www.rm-funds.co.uk)

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

Tariff talk almost seems like a distant memory, particularly given how much markets are up since “Liberation Day”. Geopolitics likewise has had less of an impact on asset prices recently.

Instead, the focus has shifted to rate cuts in the US. Increasing hopes in this direction have buoyed equities. And the weakness of the US Dollar this year has also helped emerging market equities, which, as we had been saying, looked very attractively valued at the start of the year.

As equities have become more expensive and credit spreads have tightened, we have been selectively trimming our winners. We can still find e.g. short-duration bonds with good credit quality yielding 8-10%. And UK investment trusts in the growth equity space still languish on -40% to -65% discounts despite strong share performance and the re-opening of the IPO market in this space. But you need to work harder now to find these opportunities, as opposed to the start of the year when the majority of our assets looked inexpensive. So we don’t, and shouldn’t, expect as strong a performance from the fund as we’ve seen over the last six months or so. But with our average asset yielding nearly 5% and most discounts still wider than long-term average there is more upside, with downside protection through low valuations.

Top ten holdings – August 2025

Position	Sector	% of Fund
Topix call-spread (402%) (GS)	Capital Growth	6.3%
Gold Shares Note (SG)	Capital Growth	3.1%
Georgia Capital	Diversifier	3.0%
Gore Street Energy Storage	Diversifier	2.8%
Riverstone Energy	Capital Growth	2.7%
New River REIT	Diversifier	2.7%
Trainline 1% 2026 Conv Bond	Capital Preservation	2.7%
Yellow Cake	Capital Preservation	2.6%
Amedeo Air Four Plus	Diversifier	2.5%
Taylor Maritime Investments	Capital Preservation	2.5%
Total		31%

## Performance – August 2025

	1-month	3-months	6-months	1year	3 years	5 years	10 years
SVS RM Defensive Capital <sup>1</sup>	(0.3%)	6.4%	12.7%	12.7%	18.3%	38.9%	67.8%
IA Targeted Absolute Return <sup>2, 3</sup>	0.5%	1.5%	2.7%	5.3%	16.0%	20.7%	27.8%
Relative Performance	(0.9%)	4.8%	9.7%	7.1%	1.9%	15.1%	31.2%

## Discrete yearly performance – August 2025

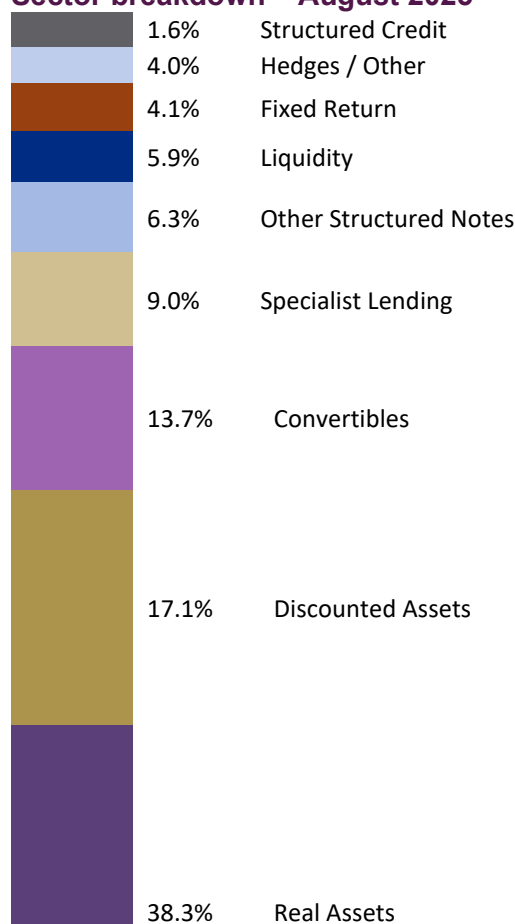
	2021	2022	2023	2024	2025
SVS RM Defensive Capital <sup>1</sup>	16.3%	1.0%	(5.7%)	11.3%	12.7%
IA Targeted Absolute Return <sup>2, 3</sup>	6.5%	(2.3%)	1.5%	8.6%	5.3%
Relative Performance	9.2%	3.4%	(7.1%)	2.5%	7.1%

<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 – August 2025



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