

SVS RM Defensive Capital Fund

Monthly Factsheet – July 2026

Company Overview

Fund Name:	**SVS RM Defensive Capital Fund**	
Regulatory Status:	FCA Authorised	
Fund Size:	£126m	
Classification:	Non-Complex	
Sector:	IA Targeted Absolute Return Sector	
Share Classes:	Income and Accumulation	
Currencies:	GBP	
Share Class:	**ISIN**	**NAV**
GBP Accumulation (A)	GB00BS6WQT61	336.60
GBP Accumulation (C)	GB00BS6WQX08	334.30
GBP Income (A)	GB00BS6WQL85	273.90
GBP Income (C)	GB00BS6WQW90	268.30
Next Dividend Ex Date:	31st October 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 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

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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.

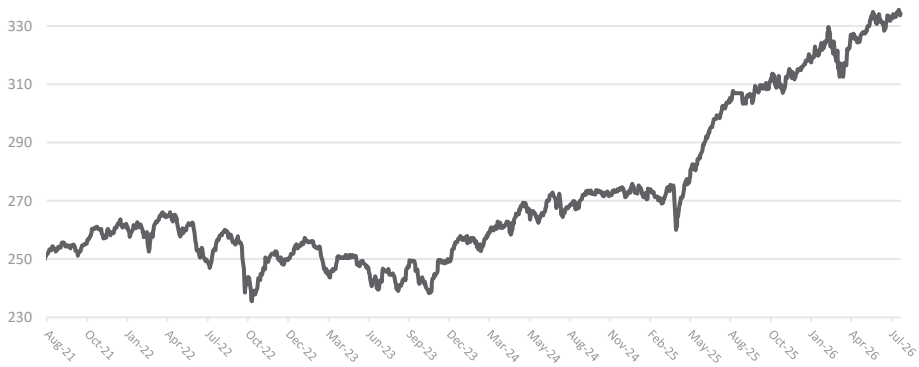
RM Funds seeks to achieve the investment objective by investing in transferable securities, including investment trusts, structured notes, government securities, corporate and convertible bonds, preference shares and other collective investment schemes, and exchange-traded funds.

Monthly NAV Performance & Dividend

The fund's total return for the month was +0.9% in a mixed month for equities and a negative month for bonds.

Return over the last 3 years has been +36.1% net of fees.

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



Period shown from 1st August 2021 to 31st July 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: another good month, and this despite more weakness in government bonds, with notable positive contributions (again) from the UK-listed solar renewables funds and UK REITs. Contribution was +0.8%.

Capital Growth: A fractionally negative month**.** Positive contributions from UzNIF and Nippon Active Value were partially offset from losses from Georgia Capital and our index put hedges. Contribution was -0.1%.

Diversifiers: Overall, a positive month for this segment, with positive contributions from our Strategy Cumulative Preference shares and shipping exposure. Contribution was +0.3%.

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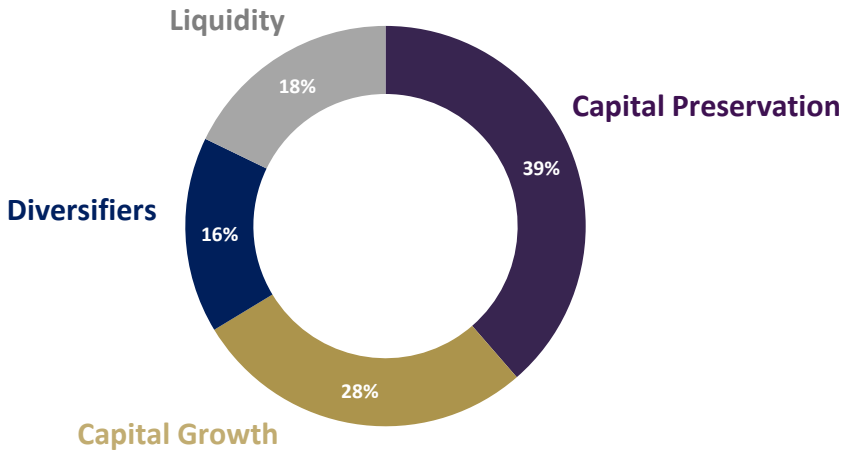
The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

Platforms

7IM	James Hay
Abrdn	Novia
AJ Bell	Nucleus
Aegon	Old Mutual
AllFunds	Pershing
Alliance Trust	Parmenion
Ascentric (M&G)	Praemium
Aviva	Quilter
Charles Stanley	Raymond James
Cofunds	RL360
Elevate	Scottish Widows
Fidelity	Standard Life
FNZ	Stocktrade
Fusion	Tillit
Hargreaves Lansdown	Transact
Hubwise	Wealthtime
Interactive Investor	Zurich

If your platform is not listed, please contact our distribution team or Tutman Fund Solutions Ltd directly.

Allocation Split[1]



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

Market Commentary

A significant proportion of our traditional assets are now trading at tighter discounts than they were two years ago. Looking back, it is now clear how cheap many were. Hindsight is a wonderful thing of course. We had positioned the portfolio strongly in the direction of assets with the deepest discounts, and this led to strong performance of the fund.

The most substantial discount closing has been seen in capital preservation assets, e.g. REITs and renewables. Many REITs are trading above NAV once again, and some are now raising new equity: almost unheard of since 2021. So in our search for deep and unwarranted discounts we have had to skew the portfolio more towards capital growth assets where discounts remain high: e.g. growth equity, and some Asian equity, UK micro-cap equity and private equity funds, as well as European holding companies.

This tilt would naturally increase the fund's volatility. Combine that with our increasing concerns over high equity market valuations and the likely higher volatility to come (witness Korea's -45% drawdown and subsequent +30% rally) and we feel it prudent to have increased our shorter duration liquidity holdings to reduce the fund's volatility somewhat, as well as having some "dry powder" in the event of a sell-off (which proved immensely valuable in the period immediately after the COVID sell-off).

That is not to say that we still can't find inexpensive assets: we just have to look in different places. And we also note that private markets still appear to be valuing many of our assets more highly than public markets: two of our top 10 positions are currently in the process of being bid for.

Top Ten Holdings – July 2026

Position	Sector	% of Fund
HSBC Income note	Capital Preservation	3.3%
GS Income note	Capital Preservation	3.1%
Microstrategy Cumulative Pref C	Diversifier	2.8%
NextEnergy Solar Fund	Capital Preservation	2.8%
BioPharma Credit	Capital Preservation	2.7%
Georgia Capital	Capital Growth	2.6%
Syncona	Capital Growth	2.5%
New River REIT	Capital Preservation	2.4%
Wisdom Tree 4.625% 2030 Conv Bond	Capital Growth	2.4%
US Solar Fund	Capital Preservation	2.0%
Total		**27%**

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Performance – July 2026

	1-month	3-months	6-months	1 year	3 years	5 years	10 years
SVS RM Defensive Capital [1]	**0.9%**	**3.1%**	**4.2%**	**9.5%**	**36.1%**	**33.1%**	**74.8%**
IA Targeted Absolute Return [2, 3]	1.3%	2.5%	1.7%	5.5%	20.5%	20.0%	33.5%
Relative Performance	*(0.4%)*	*0.5%*	*2.5%*	*3.8%*	*12.9%*	*11.0%*	*30.9%*

Discrete Yearly Performance – July 2026

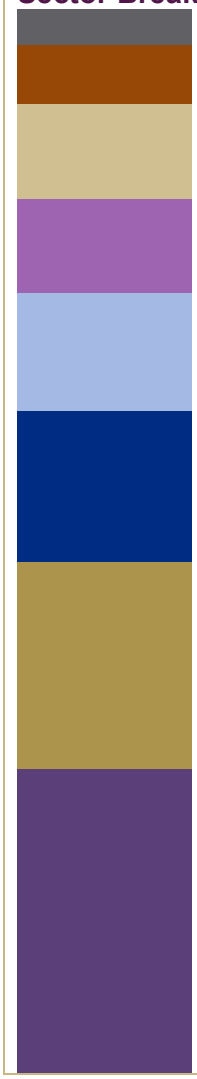
	2022	2023	2024	2025	2026
SVS RM Defensive Capital [1]	**1.9%**	**(3.9%)**	**10.9%**	**12.1%**	**9.5%**
IA Targeted Absolute Return [2, 3]	(1.9%)	1.5%	8.5%	5.4%	7.2%
Relative Performance	*3.9%*	*(5.4%)*	*2.2%*	*6.4%*	2.1%

[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 2026



0.3%	Structured Credit
3.8%	Fixed Return
7.5%	Specialist Lending
9.4%	Hedges / Other
10.2%	Convertibles
17.7%	Liquidity
21.0%	Discounted Assets
30.1%	Real Assets

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