

SVS RM Defensive Capital Fund

Monthly Factsheet – August 2026

Company Overview

Fund Name:	**SVS RM Defensive Capital Fund**	
Regulatory Status:	FCA Authorised	
Fund Size:	£131m	
Classification:	Non-Complex	
Sector:	IA Targeted Absolute Return Sector	
Share Classes:	Income and Accumulation	
Currencies:	GBP	
Share Class:	**ISIN**	**NAV**
GBP Accumulation (C)	GB00BS6WQX08	343.60
GBP Accumulation (A)	GB00BS6WQT61	345.90
GBP Income (C)	GB00BS6WQW90	273.60
GBP Income (A)	GB00BS6WQL85	279.40
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

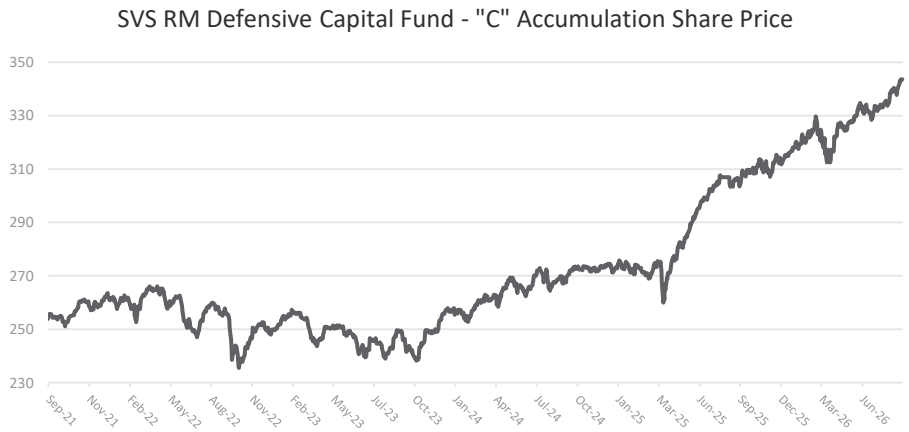
SVS RM Defensive Capital Fund (the "Fund" or "RMDCF") seeks to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three-year periods.

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 +2.8% in a generally good month for risk assets.

Return over the last 3 years has been +41.6% net of fees.



Period shown from 1st September 2021 to 31st August 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 positive month, and this despite continuing weakness in government bonds. Notable positive contributions (again) from the UK-listed solar renewables funds. Contribution was +0.1%.

Capital Growth: A strong month. Good contributions from Georgia Capital, Wisdom Tree convertible bonds and IP Group on good results. Contribution was +1.4%.

Diversifiers: Another positive month for this segment, with positive contributions from our Strategy Cumulative Preference Shares and gold miner exposure. Contribution was +1.1%.

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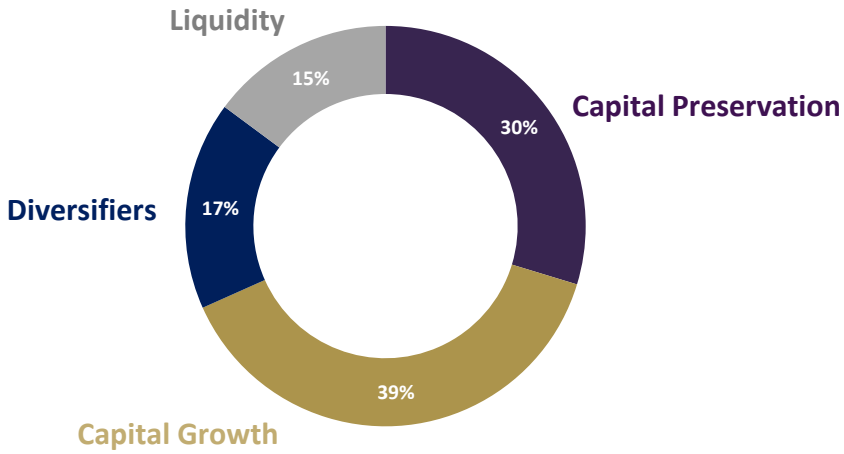
The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

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

It's not hard to find risks at the moment, at least from an equity (and bond) market perspective.

The Russia-Ukraine war is now in its fourth year, with substantial damage now occurring to refining capacity. The Iran war also continues to force up the price of oil, with a consequent impact on inflation and hence bond yields, which in themselves are under upward pressure from high fiscal deficits more recently competition from AI-related investment grade issuance.

Corporate profits are high, but they are supported by the huge fiscal deficits and AI spend where the vendor books the sales and profits, while the customer books it as capex so it doesn't hit the P&L.

And yet implied volatility is still below its 10-year average.

We have been progressively increasing our cash and near-cash positions as well as adding downside hedges.

On the positive side we can still find holdings with good quality assets trading at sometimes wider than 50% discounts. So, we still see upside even if we are now somewhat more cautious.

Top Ten Holdings – August 2026

Position	Sector	% of Fund
Microstrategy Cumulative Pref C	Diversifier	3.2%
Georgia Capital	Capital Growth	3.0%
Wisdom Tree 4.625% 2030 Conv Bond	Capital Growth	2.5%
NextEnergy Solar Fund	Capital Preservation	2.4%
BioPharma Credit	Capital Preservation	2.4%
Syncona	Capital Growth	2.2%
New River REIT	Capital Preservation	2.0%
RTW Biotech Opportunities	Capital Growth	1.9%
US Solar Fund	Capital Preservation	1.8%
Yellow Cake	Diversifier	1.8%
Total		**23%**

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Performance – August 2026

	1-month	3-months	6-months	1 year	3 years	5 years	10 years
SVS RM Defensive Capital [1]	**2.8%**	**3.2%**	**4.2%**	**12.9%**	**41.6%**	**34.9%**	**75.3%**
IA Targeted Absolute Return [2, 3]	1.3%	2.7%	2.1%	6.3%	21.6%	20.6%	34.7%
Relative Performance	*1.5%*	*0.4%*	*2.0%*	*6.2%*	*16.5%*	*11.8%*	*30.2%*

Discrete Yearly Performance – August 2026

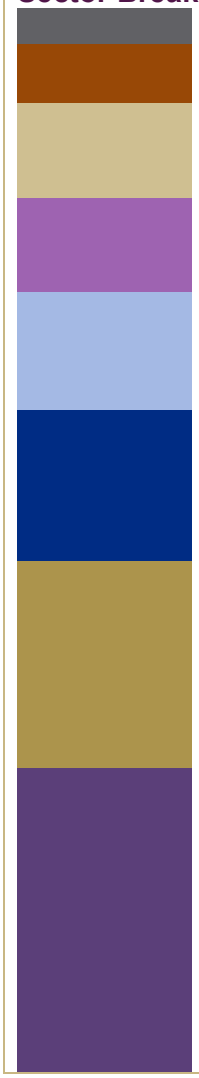
	2022	2023	2024	2025	2026
SVS RM Defensive Capital [1]	**1.0%**	**(5.7%)**	**11.3%**	**12.7%**	**12.9%**
IA Targeted Absolute Return [2, 3]	(0.9%)	1.7%	7.8%	5.7%	6.8%
Relative Performance	*1.9%*	*(7.3%)*	*3.2%*	*6.7%*	*5.7%*

[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 – August 2026



0.3%	Structured Credit
3.8%	Fixed Return
6.8%	Specialist Lending
10.5%	Hedges / Other
10.5%	Convertibles
14.7%	Liquidity
23.0%	Discounted Assets
30.5%	Real Assets

ELITE RATED by FundCalibre.com

RSMR RATED FUND

DYNAMIC PLANNER PROFILED 5

FE fundinfo Crown Fund Rating

HIGHLY RATED FUND SharingAlpha The professionals' rating

FinaMetrica Risk Tolerance Profiling

defaqto EXPERT RATED Multi-Asset Return Focused 2023

3 defaqto RISK RATING VERY LOW RISK

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