

# SVS RM Defensive Capital Fund

Monthly Factsheet - 30<sup>th</sup> September 2025

Company Overvie	ew		
Fund Name:	SVS RM Defensive Capital Fund		
Regulatory Status:	FCA Authorised		
Fund Size:	£114m		
Classification:	Non-Complex		
Sector:	IA Targeted Absolute Return Sector		
Share Classes:	Income & Accumulation		
Currencies:	GBP		
Share Class: GBP Accumulation (A) GBP Accumulation (C) GBP Income (A) GBP Income (C)	GB00BS6WQT61 GB00BS6WQX08 GB00BS6WQL85 GB00BS6WQW90	NAV 309.70 307.20 258.70 253.30	
Next Dividend Ex Date:	3 <sup>rd</sup> November 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).

#### **Advisory & Administration**

ACD

Evelyn Partners Fund Solutions Limited "EPFL"

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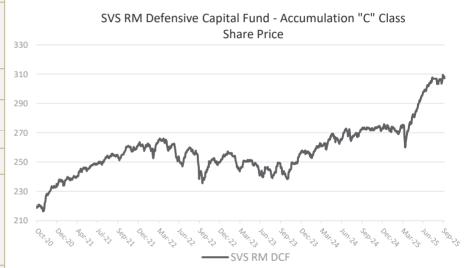
# **Investment Objective**

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 +1.0% in a positive month for both equity and bond markets. Return over the last 3 years has been +27.4% net of fees.



Period shown from 1st October 2020 to 30th September 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:** this segment was weak for a second month in a row, with a contribution of -0.5% mainly due to more selling down of renewables. Whereas we had been trimming this segment until a couple of months ago we added to positions where discounts had become especially wide, in one case buying at an all-time low share price.

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

**Diversifiers:** Diversifiers were again the star performers with a fifth good month in a row, with gains in uranium and gold miners. This segment continues to do its job: the fund's monthly correlation with the FTSE100 over the last year still remains close to zero.

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

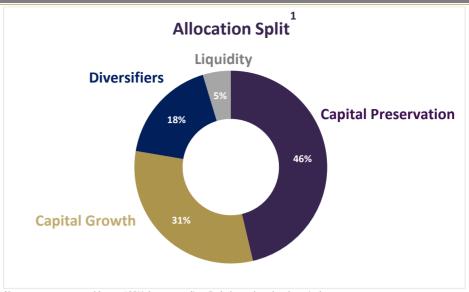
#### **Platforms**

7IM
Abrdn \* live
AJ Bell
Aegon \* live
AllFunds \*live
Allance 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

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**

Markets continued to rally, with equities and gold hitting successive new all-time highs. If we were being cynical, we'd say that the Trump administration is almost trying to engineer a continuing stock market rally: backing down from tariff talk when markets react negatively, while constantly putting pressure on the Fed to cut rates. The gold price supports this view, assuming future monetary debasement. Credit spreads also remain very tight, not really pricing in any economic downturn in our view.

At the same time there are still assets in our universe, including some renewables funds, REITs and growth funds which are close to all-time lows or at least are still heavily discounted, in striking contrast to e.g. late 2019 when almost everything looked expensive/traded at a premium. As we wrote last month it's getting harder to find inexpensive assets, but they do still exist.

We closed all our market hedges in 2021, but have now added two crash/downside protection hedges to the portfolio and will add more if markets continue to be as frothy as they have been of late. Downside protection, ironically, also remains inexpensive.

### Top ten holdings – September 2025

Position	Sector	% of Fund
Topix call-spread (402%) (GS)	Capital Growth	6.4%
Gold Shares Note (SG)	Diversifier	3.9%
New River REIT	Capital Preservation	3.2%
Georgia Capital	Capital Growth	2.9%
Riverstone Energy	Diversifier	2.8%
Trainline 1% 2026 Conv Bond	Capital Preservation	2.7%
Amedeo Air Four Plus	Diversifier	2.5%
Taylor Maritime Investments	Diversifier	2.5%
Gore Street Energy Storage	Capital Growth	2.4%
Syncona	Capital Growth	2.2%
Total		32%

## Performance - September 2025

	1-month	3-months	6-months	1year	3 years	5 years	10 years
SVS RM Defensive Capital <sup>1</sup>	1.0%	3.0%	12.0%	12.6%	27.4%	40.3%	70.6%
IA Targeted Absolute Return <sup>2, 3</sup>	1.5%	2.6%	4.7%	6.7%	20.6%	23.3%	30.6%
Relative Performance	(0.6%)	0.4%	7.0%	5.5%	5.6%	13.9%	30.6

## Discrete yearly performance – September 2025

	2021	2022	2023	2024	2025
SVS RM Defensive Capital <sup>1</sup>	16.0%	(5.1%)	2.2%	10.8%	12.6%
IA Targeted Absolute Return <sup>2, 3</sup>	6.5%	(4.0%)	4.0%	8.7%	6.7%
Relative Performance	9.0%	(1.1%)	(1.8%)	2.0%	5.5%

<sup>&</sup>lt;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.

Sector breakdown - September 2025 1.4% Structured Credit 4.1% Fixed Return 4.7% Liquidity Hedges / Other 4.8% 6.4% Other Structured Notes 8.3% **Specialist Lending** 15.8% Convertibles 16.3% **Discounted Assets** 















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38.3%

**Real Assets** 

<sup>&</sup>lt;sup>2</sup> Source: FE FundInfo

<sup>&</sup>lt;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.