# SVS RM Defensive Capital Fund

**Monthly Factsheet – 30th September 2025**

## Company Overview

| | | |
|---|---|---|
| **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:** | **ISIN** | **NAV** |
| GBP Accumulation (A) | GB00BS6WQT61 | 309.70 |
| GBP Accumulation (C) | GB00BS6WQX08 | 307.20 |
| GBP Income (A) | GB00BS6WQL85 | 258.70 |
| GBP Income (C) | GB00BS6WQW90 | 253.30 |
| **Next Dividend Ex Date:** | 3rd November 2025 | |
| **Dividend Pay Dates:** | March, June, September, December. | |
| **Annual Management Charges:** | Class A: 0.73% / OCF: 0.87%<br>Class C: 0.53% / OCF: 0.67% | |
| **Target Fund Objectives[1]:** | Capital preservation<br>Capital growth over the long term (>5 years)<br>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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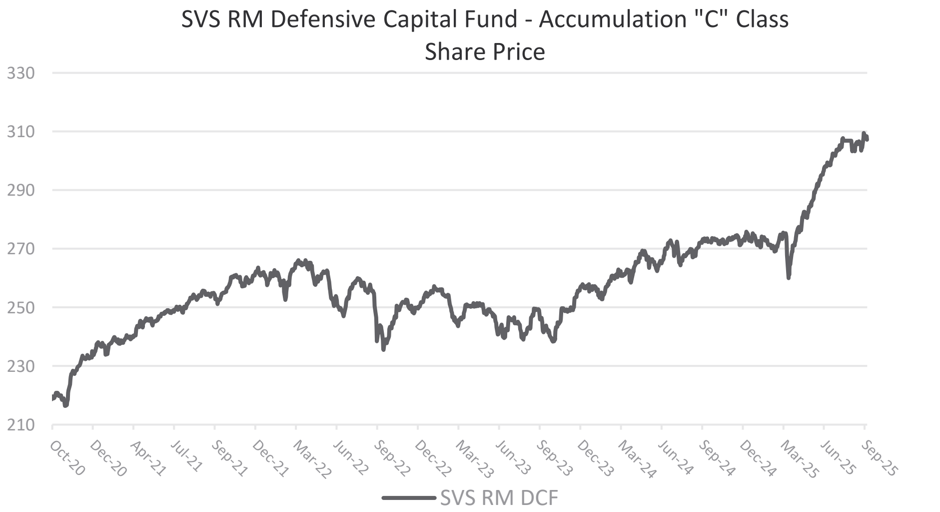
## Investment Objective

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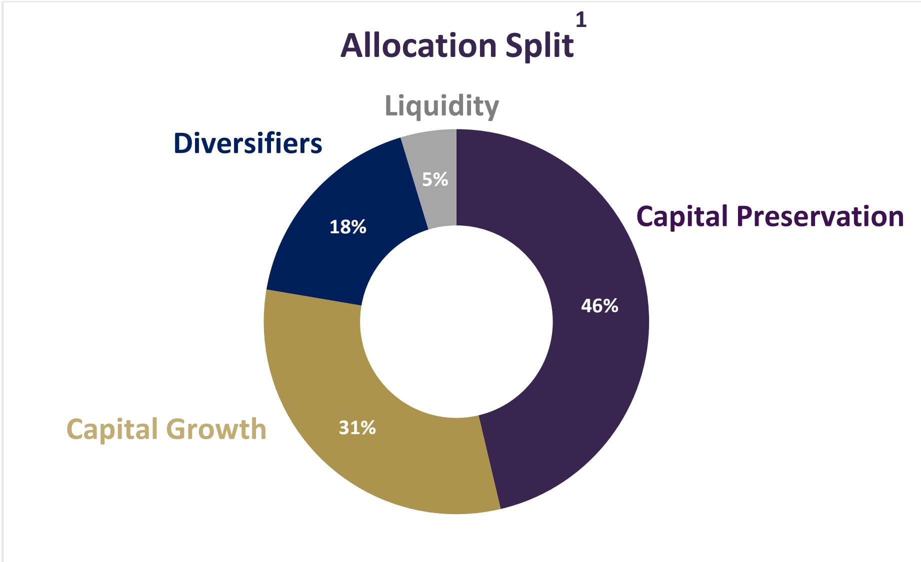
*The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk*

**Platforms**

- 7IM
- Abrdn * live
- AJ Bell
- Aegon * live
- AllFunds *live
- Alliance 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
- Zurich

*If your platform is not listed, please contact our distribution team or Evelyn Partners directly.*




*[1]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* [1]** | ***1.0%*** | ***3.0%*** | ***12.0%*** | ***12.6%*** | ***27.4%*** | ***40.3%*** | ***70.6%*** |
| IA Targeted Absolute Return [2, 3] | *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

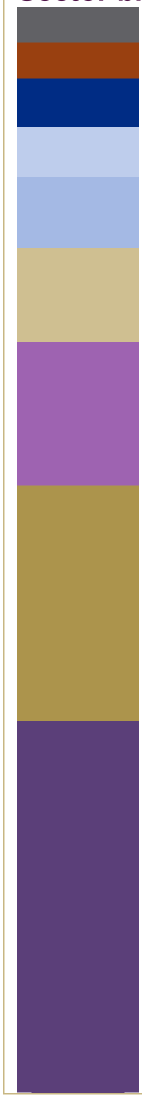
| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| ***SVS RM Defensive Capital* [1]** | ***16.0%*** | ***(5.1%)*** | ***2.2%*** | ***10.8%*** | ***12.6%*** |
| IA Targeted Absolute Return [2, 3] | *6.5%* | *(4.0%)* | *4.0%* | *8.7%* | *6.7%* |
| Relative Performance | *9.0%* | *(1.1%)*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

*[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 – September 2025



1.4% Structured Credit

4.1% Fixed Return

4.7% Liquidity

4.8% Hedges / Other

6.4% Other Structured Notes

8.3% Specialist Lending

15.8% Convertibles

16.3% Discounted Assets

38.3% Real Assets