



SVS RM Defensive Capital Fund

Monthly Factsheet – 31st October 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	316.30
GBP Accumulation (C)	GB00BS6WQX08	313.70
GBP Income (A)	GB00BS6WQL85	264.40
GBP Income (C)	GB00BS6WQW90	259.00
Next Dividend Ex Date:	3 rd 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 Objectives¹:	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

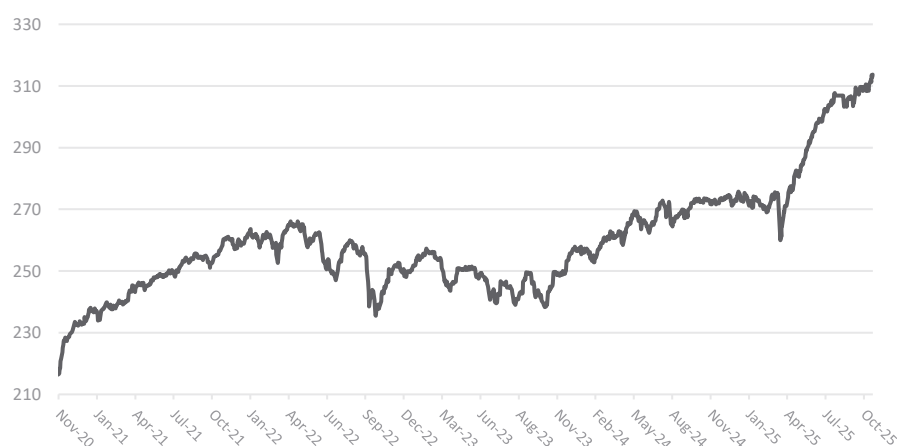
SVS RM Defensive Capital Fund (the "Fund" or "RMDCF") seeks to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three-year periods.

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 +2.1% in a positive month for both equity and bond markets. Return over the last 3 years has been +29.2% net of fees.

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



Period shown from 1st November 2020 to 31st October 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 had close to a zero return in the month, with both renewables and REITs having a mixed performance, and both of these assets classes still screen inexpensive in our view.

Capital Growth: Capital Growth had a very strong month, contributing +1.9%, with an increased allocation to this segment early in the month helping performance.

Diversifiers: Diversifiers had close to zero contribution with positive contributions from uranium and Riverstone Energy offset by a loss from miners. We added to our hedging positions. 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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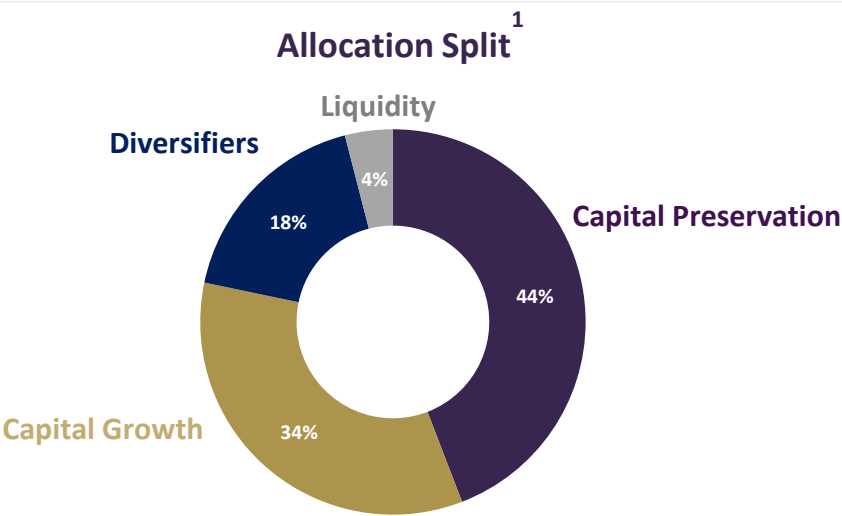
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The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

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.



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

Market Commentary

(Yet) another strong month for equities, with government bonds around flat.

Nvidia and a whole host of other AI-related stocks have had well-documented blockbuster year. We see bubbles in segments like small modular reactors and quantum computing with \$10bn’s market cap yet no viable products, let alone revenues. Other sectors have also been dragged into the AI trade: e.g. copper miners (copper prices at all time highs), power producers, air conditioning suppliers etc as investors look for “AI-adjacent” plays. This has made a lot of other (often unlikely) sectors into AI-related plays. US GDP growth is estimated to be 1-2pp higher due to AI. And this in turn will have led credit spreads to tighten, in some areas to record tights. We worry an AI unwind could have much broader consequences than simply a segment of S&P500 stocks selling off. GDP growth could fall from both a big reduction in AI capex and also from lower consumer confidence as stocks fell, with not just AI stocks but also a broader AI-adjacent and a credit sell-off.

The bursting of the tech bubble unwound 3-4 years of (rather extraordinary) equity markets’ growth (and it’s 3 years since ChatGPT was unveiled). Currently that would take the S&P500 to 4000-4500: -35% vs today. In 2001 bonds fared quite well and acted as a diversifier. But in 2000 the US was running a primary surplus and debt to GDP was below 60% and falling. Bonds might not help this time with US deficits now at around 7%.

Fortunately, or not, growth stocks are not natural holdings for us, but we are also trying to steer the portfolio away from assets that could be caught up in a downturn. We are also still adding to our crash/downside protection hedges.

Top ten holdings – October 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%
Gore Street Energy Storage	Capital Growth	3.0%
Georgia Capital	Capital Growth	3.0%
Trainline 1% 2026 Conv Bond	Capital Preservation	2.7%
Taylor Maritime Investments	Diversifier	2.7%
Syncona	Capital Growth	2.5%
Amedeo Air Four Plus	Diversifier	2.5%
Wisdom Tree 4.625% 2030 Conv Bond	Capital Growth	2.1%
Total		32%

Performance – October 2025

	1-month	3-months	6-months	1year	3 years	5 years	10 years
SVS RM Defensive Capital ¹	2.1%	2.8%	13.1%	15.0%	29.2%	45.0%	70.3%
IA Targeted Absolute Return ^{2, 3}	1.1%	3.1%	5.5%	7.9%	20.4%	26.5%	33.1%
Relative Performance	1.0%	-0.3%	7.2%	6.6%	7.3%	14.6%	27.9%

Discrete yearly performance – October 2025

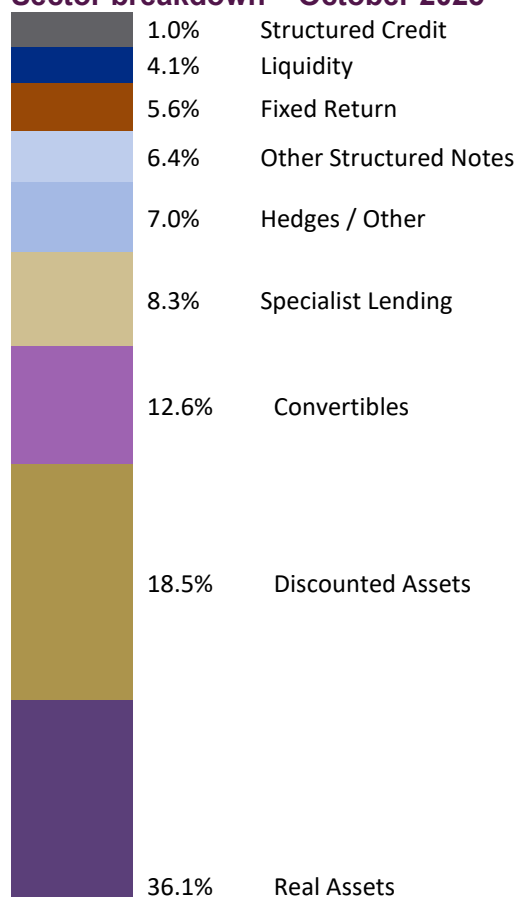
	2021	2022	2023	2024	2025
SVS RM Defensive Capital ¹	18.6%	(5.4%)	(1.4%)	13.9%	15.0%
IA Targeted Absolute Return ^{2, 3}	6.5%	(1.3%)	2.8%	8.6%	7.9%
Relative Performance	11.4%	(2.0%)	(4.4%)	4.8%	6.6%

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 – October 2025



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