

# SVS RM Defensive Capital Fund

Monthly Factsheet 30<sup>th</sup> January 2026

## Company Overview

<b>Fund Name:</b>	SVS RM Defensive Capital Fund	
<b>Regulatory Status:</b>	FCA Authorised	
<b>Fund Size:</b>	£105m	
<b>Classification:</b>	Non-Complex	
<b>Sector:</b>	IA Targeted Absolute Return Sector	
<b>Share Classes:</b>	Income and Accumulation	
<b>Currencies:</b>	GBP	
<b>Share Class:</b>	<b>ISIN</b>	<b>NAV</b>
GBP Accumulation (A)	GB00BS6WQT61	323.40
GBP Accumulation (C)	GB00BS6WQX08	320.90
GBP Income (A)	GB00BS6WQL85	267.80
GBP Income (C)	GB00BS6WQW90	262.30
<b>Next Dividend Ex Date:</b>	2 <sup>nd</sup> February 2026	
<b>Dividend Pay Dates:</b>	March, June, September, December	
<b>Annual Management Charges:</b>	Class A: 0.73% / OCF: 0.87%	
	Class C: 0.53% / OCF: 0.67%	
<b>Target Fund Objectives<sup>1</sup>:</b>	Capital preservation	
	Capital growth over the long term (>5 years)	
	Positive absolute returns in any market conditions over rolling three-year periods	
<b>Dealing Frequency:</b>	Daily Liquidity	
<b>Valuation Frequency:</b>	Daily	
<b>Transactions Costs:</b>	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 Team

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## Investment Objective

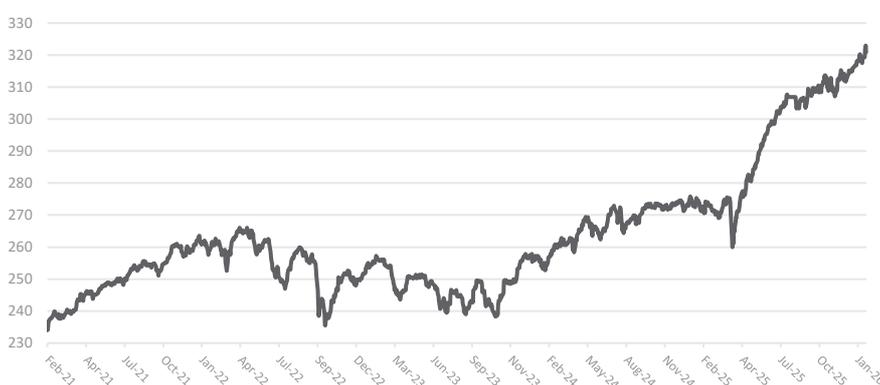
SVS RM Defensive Capital Fund (the "Fund" or "RMDCF") seeks to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three-year periods.

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 1.6% in a positive month for both equity and bond markets. Return over the last 3 years has been +25.8% net of fees.

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



*Period shown from 1<sup>st</sup> February 2021 to 30<sup>th</sup> January 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 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 reversed its negative trend as UK renewables found a floor and REITs performed well. Contribution was +0.2%.

**Capital Growth:** Capital Growth once again had another good month, with a contribution of +0.5%, with deeply discounted holdings such as Georgia Capital and Syncona again performing well.

**Diversifiers:** Diversifiers also had another positive month with uranium and gold holdings up, leading to a +0.6% contribution. 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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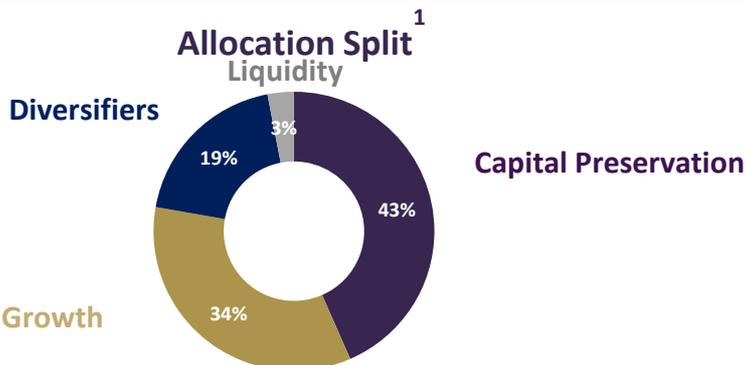
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The prospectus, KIID, and Investment Updates can be found on our website. [www.rm-funds.co.uk](http://www.rm-funds.co.uk)

**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.



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

## Market Commentary

January proved to be a positive month for almost all risk assets. Gold, and even more so silver, continued their extraordinary run, although both had huge falls on the last day (silver -26%) reminding that complacency and purely buying momentum can be risky.

On the subject of factors, it seems that valuations are starting to matter more: less expensive markets like Vietnam, the UK, and Japan outperformed expensive ones like the US. As we prefer less expensive markets this was a tailwind for DCF.

Despite equity markets being at or close to all-time highs there are many assets that are still unloved and so relatively inexpensive. These include many UK REITs and UK renewables. Spire Healthcare, Bluefield Solar and Life Science REIT all received or were rumoured to have received bids: a reminder that private markets will take out things that the public markets don't value, which might also provide a floor to valuations?

The US economy remains strong and will be accelerated this year by tax breaks and refunds. Yet markets are pricing in two more rate cuts in 2026, which feels a little inconsistent. We should also be careful what we wish for: the last three rate cutting cycles (2001, 2007 and 2019) did not have happy endings for equity markets. You have to go back to 1995 and 1998 for positive outcomes.

In the UK, economic statistics are consistently better than you'd think from reading the papers. Every one of the last four years GDP came in above the start-of-year consensus. Ignore the political noise and the UK could well be in the Goldilocks zone: GDP growth good enough for earnings, but low enough for more rate cuts.

## Top ten holdings – January 2026

Position	Sector	% of Fund
Topix call-spread (402%) (GS)	Capital Growth	6.9%
Gold Shares Note (SG)	Diversifier	4.0%
Georgia Capital	Capital Growth	3.7%
New River REIT	Capital Preservation	3.3%
Amedeo Air Four Plus	Diversifier	2.9%
BioPharma Credit	Capital Preservation	2.7%
Gore Street Energy Storage	Capital Growth	2.7%
Syncona	Capital Growth	2.6%
Wisdom Tree 4.625% 2030 Conv Bond (USD)	Capital Preservation	2.4%
Nippon Active Value Fund	Capital Preservation	2.3%
<b>Total</b>		<b>33%</b>

## Performance – January 2026

	1-month	3-months	6-months	1 year	3 years	5 years	10 years
SVS RM Defensive Capital <sup>1</sup>	1.6%	2.3%	5.1%	17.7%	25.8%	37.1%	78.5%
IA Targeted Absolute Return <sup>2,3</sup>	0.6%	2.0%	4.6%	8.1%	20.0%	21.2%	31.8%
Relative Performance	1.0%	0.3%	0.5%	8.9%	4.8%	13.1%	35.4%

## Discrete yearly performance – January 2026

	2022	2023	2024	2025	2026
SVS RM Defensive Capital <sup>1</sup>	11.1%	(1.9%)	0.7%	6.2%	17.7%
IA Targeted Absolute Return <sup>2,3</sup>	2.9%	(0.3%)	4.1%	6.7%	8.1%
Relative Performance	8.0%	(1.6%)	(3.3%)	(0.6%)	8.9%

<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.

<sup>2</sup> Source: FE FundInfo

<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.

## Sector breakdown – January 2026



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