

SVS RM Defensive Capital Fund

May 2026

Institutional Investors Only



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SVS RM Defensive Capital Fund

About RM Funds

- About RM Funds
- Firm Senior Leadership
- Investment Team

About RM Funds

RM Funds is a specialist in alternative investment management

- RM currently manages public and private market strategies, including:
 - **Direct Lending Strategy:** RM Infrastructure Income PLC (“RMII”)
 - **Listed Real Assets Strategy:** VT RM Alternative Income Fund (“RMAI”)
 - **Infrastructure Bond Strategy:** SVS RM Infrastructure Bond Fund (“IBF”)
 - **Total Return Strategy:** SVS RM Defensive Capital Fund (“DCF”)

- RM has an experienced Investment Team and additional support staff including distribution, finance, compliance and legal support.



2010	Specialists	c.£400m	£50bn+	c£1.5bn
RM was founded	in alternative investment management	assets under management	Trading execution platform	of transactions advised on by RM

⁽¹⁾ GBPUSD c.1.358

RM Funds – Research Capability

Lead Manager



Dr Niall O'Connor
Lead Fund Manager

- Lead Fund Manager for DCF strategy at Brooks Macdonald since 2019, prior Co-Manager from 2015
- Expertise in public markets, including structured products and convertibles
- PhD, Theoretical Physics, MA (Cantab), BA Physics
- 25+ years' experience

Investment Team Experience

- Investment Team focused on Liquid and Illiquid alternative securities/assets
- 360-degree perspective - from lead advisory, financing, liability management, trading and investment / asset management
- Senior team have 100+ years of investment experience and have worked together for the best part of a decade
- Boots on the ground approach to investing
- Supported by proprietary technology platform

Portfolio Managers



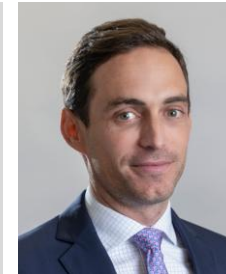
James Robson
RM Infrastructure Bond Fund

James has over 20 years of experience investing and trading bonds and loans and other credit products. In addition, James is the lead portfolio manager for the SVS RM Infrastructure Bond Fund, dedicated to investing across public credit assets within the infrastructure segment.



Pietro Nicholls
RM Alternative Income Fund

Pietro has 15 years of experience in investment banking, capital markets, project finance and corporate lending. Pietro is the lead Portfolio Manager for the VT RM Alternative Income UCITS daily dealing funds focused on real assets and infrastructure which was launched in 2018.



Thomas Le Grix de La Salle, CFA
RM Infrastructure Income

Thomas has 7 years of experience in capital markets, project finance, asset backed and corporate lending and is a Portfolio Manager focused on private credit at RM Funds. He has been a key member of the investment team since the first private credit strategy launch in 2016.

Analyst Team



Dr Phuong Anh (June) Tran
Senior Investment Analyst

June has a PHD in Finance and her research interest involves the impact of responsible investment in asset pricing and stock and bond markets.

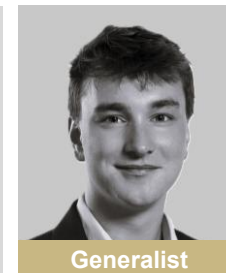
Equities



Ollie Farr
Investment Analyst

Ollie joined RM in June 2023 having completed an MSc in Climate Change Finance and Investment at the University of Edinburgh. In his study, he had a particular interest in the new issue premium of sustainability-linked bonds versus their vanilla counterparts.

Rates & Credit



Angus Frost
Investment Analyst

Angus joined RM Funds after completing his Master's degree at INSEAD Business School where he specialised in finance and investments. Angus has experience in accounting and financial advisory.

Generalist



SVS RM Defensive Capital Fund

Fund Overview

SVS RM Defensive Capital Fund Overview

The Defensive Capital Fund strategy was launched in 2010 and was acquired by RM Funds in 2024

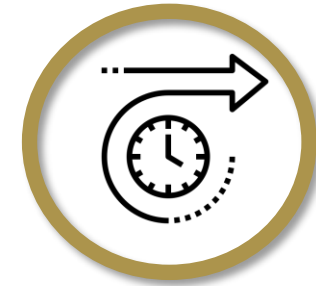
Investment Objectives



Preserve Capital



Positive absolute return over a rolling three-year period



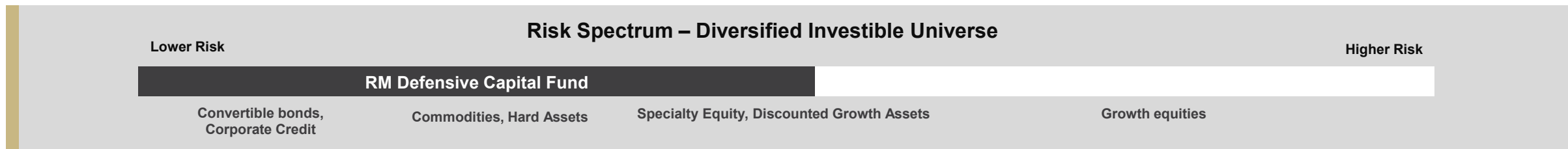
Capital growth over the long-term (5+ years)

Aims to deliver **lower volatility returns** relative to the wider market, by investing in alternative assets that do not necessarily rely on market growth for positive returns.

It offers investors a **diversified, actively managed** fund which will provide exposure to a broad range of **under-researched, overlooked and undervalued alternative assets**.

Sector: IA Absolute Return

Fees: 0.55%



• Chart an indication of risks only and a summary of typical risks for different asset classes. Please see Key Information document for fund risk rating.

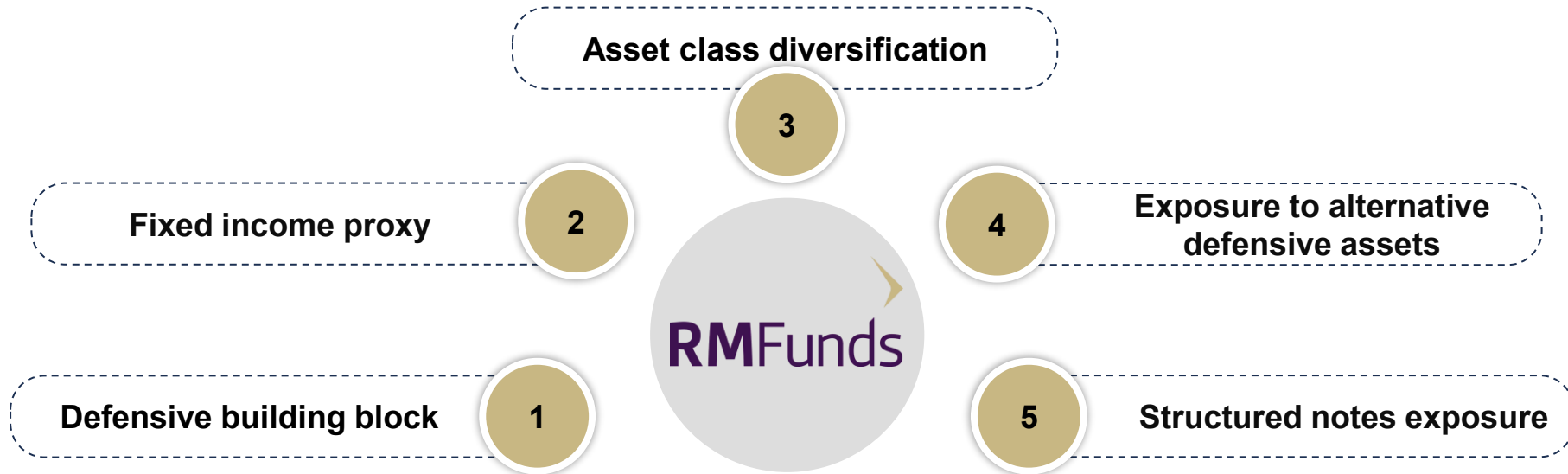
How Can the Defensive Capital Fund Be Utilised?

As a **defensive building block** without sacrificing growth potential, given the fund's **lower volatility** profile and focus on minimising downside risk.

- Well-suited to Defensive/Cautious/Balanced portfolios, and as an alternative to fixed income.

To provide **exposure to assets that are less accessible** to investors directly, investing in best ideas across alternatives on an **unconstrained** basis.

- Limited exposure to traditional fixed income and equities, positioning the fund as a portfolio diversifier – differentiated asset mix.



Calendar year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
DCF Performance (%)	11.7	1.0	8.8	8.3	3.9	2.7	9.6	5.0	-1.2	8.0	3.5	12.2	-4.6	2.8	6.7	15.2	2.7

Source: Defensive Capital Fund, Bloomberg
Data as of 30th April 2026

Contribution by Asset Class

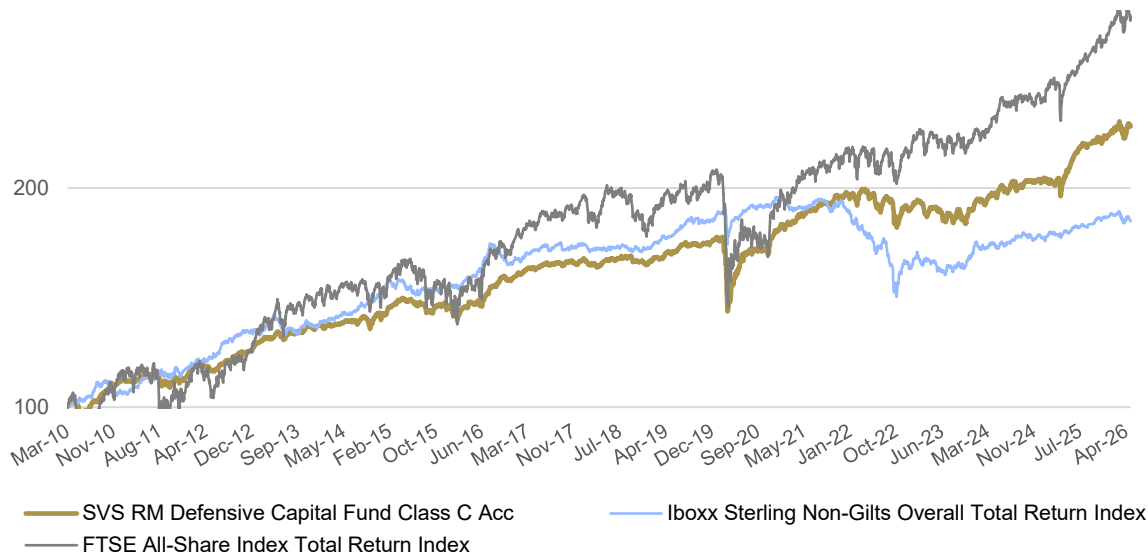
Different asset classes perform well in diverse periods and market conditions.

Diversification is provided by the portfolio's asset mix, contributing towards low volatility and consistent return profile.

Asset class	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Autocalls	1.5%	-1.1%	3.5%	0.6%	2.3%	0.4%	0.4%	0.6%	n/a	n/a
Structured Notes	0.8%	-0.2%	0.2%	0.3%	0.6%	-0.1%	0.4%	0.9%	0.7%	0.2%
Convertibles	1.0%	1.1%	1.5%	2.1%	1.2%	-1.3%	0.3%	2.1%	-0.3%	-0.0%
Discounted Assets	1.4%	0.0%	0.9%	-0.9%	1.9%	-0.9%	1.4%	1.7%	4.3%	0.5%
Structured Credit	0.7%	-0.6%	0.1%	-0.2%	0.7%	0.1%	0.6%	1.3%	0.3%	-0.0%
Specialist Lending	0.7%	0.3%	0.2%	-1.2%	1.8%	0.5%	-0.6%	-0.6%	1.0%	0.0%
Fixed Return	0.7%	0.1%	0.5%	-0.3%	0.6%	-0.6%	-0.5%	0.3%	0.1%	0.0%
Hard Assets	-0.0%	0.1%	0.4%	0.4%	3.2%	-1.5%	-0.7%	0.3%	4.0%	1.4%
Hedges	-1.2%	0.5%	-2.0%	1.5%	-0.9%	n/a	n/a	n/a	-0.3%	-0.2%
Other	n/a	0.2%	0.9%	0.7%	-0.3%	0.0%	-0.2%	-0.2%	2.8%	0.3%
FFX	n/a	-1.5%	1.3%	-1.5%	0.5%	-1.4%	1.2%	0.6%	0.2%	0.1%
Reconciliation (OCF, timing, FX)	-0.6%	-0.6%	0.6%	2.3%	0.5%	0.1%	0.3%	-0.3%	2.4%	0.5%
Fund	5.0%	-1.2%	8.0%	3.5%	12.2%	-4.6%	2.8%	6.6%	15.2%	2.7%

RMDCF Relative Performance & Track Record

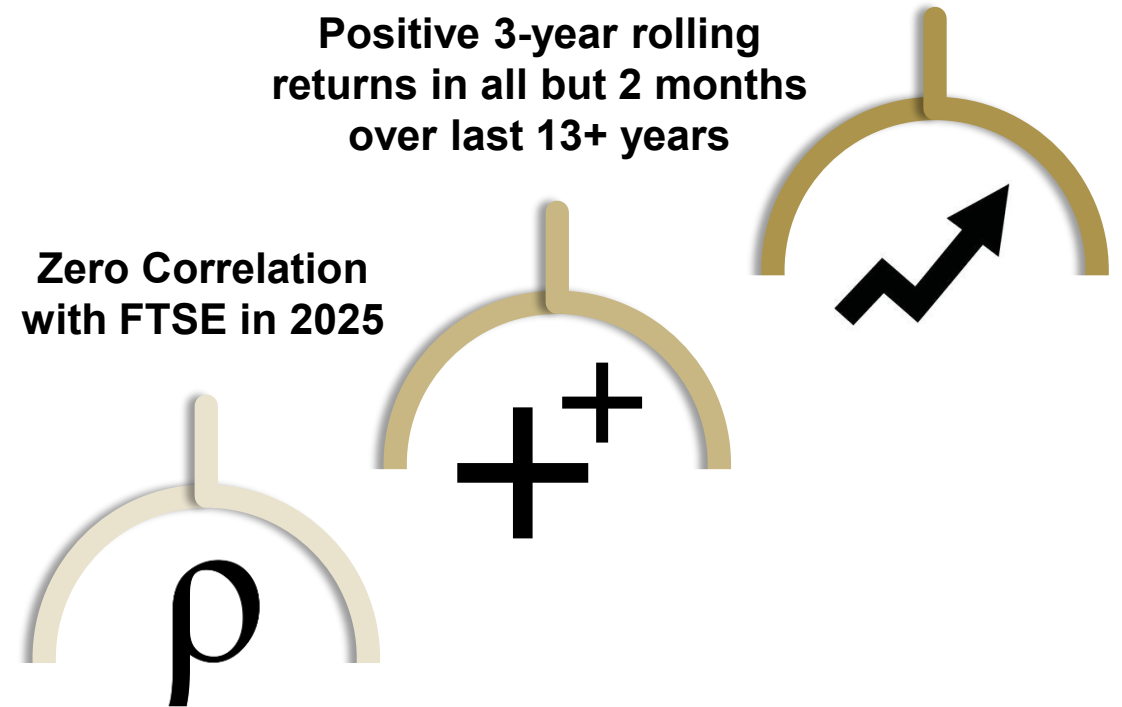
Defensive Capital Fund Strategy vs Asset Classes



Outperformed TAR sector over 1, 3, 5, and 10 years

Positive 3-year rolling returns in all but 2 months over last 13+ years

Zero Correlation with FTSE in 2025



Comparative Performance	Total Return (inception)	Volatility (360 day)	Sharpe Ratio (1Y)	Correlation (2Y / 1Y)
SVS RM Defensive Capital Fund C Acc	142.9%	7.7%	2.2	1.00
iBoxx Sterling Non-Gilts Overall	80.4%	4.0%	-0.5	0.3 / 0.3
FTSE All-Share Index	244.8%	12.7%	1.3	0.4 / 0.5

Comments:

- Volatility sits between bonds and equities, but with better risk-adjusted returns.
- “New” era of higher rates combined with unusually attractive valuations.



SVS RM Defensive Capital Fund

What assets does the SVS RM Defensive Capital Fund invest in?

- **Capital Preservation & Income:** Convertible Bonds, Preference Shares, Corporate Credit
- **Capital Growth:** Speciality Equity, Discounted Growth Assets, Convertible Bonds
- **Diversifiers:** Commodities, Structured Notes, Hard Assets

Capital Preservation & Income

Assets which are the “backbone” of the fund. Typically, defined return investments that provide downside protection and income returns. Mostly shorter-duration in profile.

Investments within this segment will usually have lower volatility and act as an ‘anchor’ to the fund, contributing towards the preservation of capital whilst generating positive absolute returns. Investments do not usually require market growth to generate a positive return.

Examples:

- **Convertible Bonds:**

Provide an attractive blend of fixed income and equity upside, often offering yields that exceed those of comparable corporate bonds. These instruments allow investors to benefit from income stability while retaining the potential for capital appreciation if the underlying equity performs well, making them a versatile choice in uncertain markets.

- **Preference Shares:**

Offer a defensive risk profile, combining regular income with seniority over common equity in dividends and liquidation payouts.

- **Corporate Credit:**

Including structured credit and asset finance – offers exposure to diversified income streams and stable returns. These investments allow access to credit markets with tailored risk profiles, ranging from short-term lending to structured products.

Example Investment Themes

- **Pharmaceuticals & Healthcare Innovation:**

Defensive non-cyclical sector allocations, coupled with thematic considerations.

Considerations

- **Capital Preservation:**

Innovations across pharmaceuticals, personalized medicine, and hospital care are meeting a universal demand for improved health and longevity, transforming diagnostics and patient experience.

- **Essential Services:**

With broad impact on quality of life, healthcare advancements appeal to all demographics, driving strong interest in medical technologies, hospital networks, and preventive treatments as people live longer and prioritise health.

Capital Growth

Under-explored, under-researched and undervalued assets with potential for capital appreciation

Investments within this segment will contribute towards the capital growth objective for the fund. The fund strategy tends to have a value bias, avoiding expensive areas of the market.

Examples:

- **Specialty Equity:**

Non-mainstream equity exposures, including private equity, emerging market equity, and niche sectors like biotechnology, present capital growth opportunities while reducing exposure to traditional market risks. These specialist segments allow investors to capture value in sectors often overlooked or undervalued in public markets, with lower correlation to cyclical and economic downturns.

- **Discounted Growth Assets:**

Undervalued companies trading at significant discounts to intrinsic value present investors with opportunities to capitalise on hidden potential in high-quality assets. Investing in these discounted valuations offers limited downside risk and substantial upside as companies approach their intrinsic worth, often supported by strong cash flows, stable market positions, and clear growth pathways - ideal for long-term, value-focused portfolios.

- **Convertible Bonds:**

The hybrid nature of convertible bonds provides flexibility, balancing yield generation with growth potential, and appealing to both income-focused and growth-oriented investors.

Example Investment Themes

- **Private Markets:**

Unlocking Value, beyond traditional public equity (and associated volatility).

Considerations

- **Diversified Growth:**

Private markets provide diversified, uncorrelated returns, offering a stable alternative to the volatility of public equities amid economic shifts.

- **Broad Appeal:**

With access to stable yields in private credit, growth in private equity, and early innovation in venture capital, private markets attract investors seeking untapped value beyond public markets.

- **Long-Term Demand:**

Amid rising uncertainty in public equities, demand for private assets is increasing as investors seek greater control, yield stability, and stronger growth potential.

Diversifiers

Lower correlation investments which still have potential for capital appreciation. Asset prices are driven more by idiosyncratic characteristics than equity or bond market movements.

Investments within this segment can generate positive absolute returns and/or capital growth, and through diversification can reduce overall strategy volatility.

Examples:

- **Commodities:**

Investing in commodities offers the potential for positive returns, whilst protecting against inflation risks as assets including metals, energy and agricultural products tend to gain value amid inflation. Commodity exposure allows investors to benefit from growing demand, often with government support with policies including supply chain resilience, low-carbon initiatives, and low-carbon development.

- **Structured Notes:**

Institutional-quality defensive autocalls provide predefined returns at set dates, adding stability and offering controlled risk. These notes lock in gains at intervals, capturing market upside while offering protection against volatility and economic uncertainty.

- **Hard Assets:**

Investing in essential hard assets like aircraft, shipping and industrial equipment offers steady returns tied to companies operating in equipment leasing sectors, that drive global trade and economic stability. These high-demand assets provide diversification benefits, capitalising on trends in global commerce and the growing need for resilient transport and logistics solutions.

- **Idiosyncratic /Special Situations:**

Idiosyncratic situations (wind-ups, mergers, index events) allow access to low correlation alpha

Example Investment Themes

- **Global Macro:** Inflation Concerns.
- **Govt Policy:** Protectionism, Tariffs, Supply Chain Security.

Considerations

- **Rising global inflation, government debt, supply chain instability, and protectionist policies:**


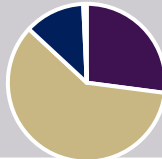




Investing in commodities and natural resources offers a hedge against these challenges.

- **Inflation-linked assets**

Commodities such as metals, energy, and agricultural products are essential resources that often gain value in inflationary environments. Meanwhile, government policies are providing structural support and boosting demand through initiatives focused on protectionism, supply chain security, low-carbon economies, and green industries.

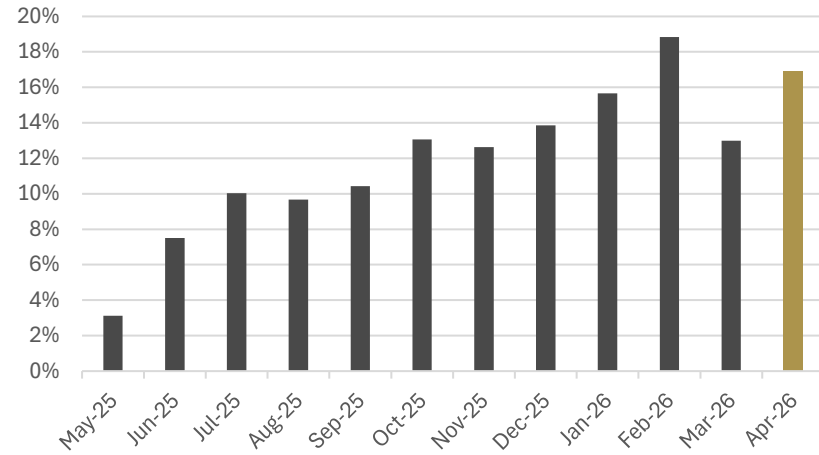
Dynamic portfolio construction across the three segments

- The fund is monitored across numerous “factor” exposures (growth vs value, inflation, duration etc)...
- ...so can be tilted to match the prevailing macroeconomic backdrop.

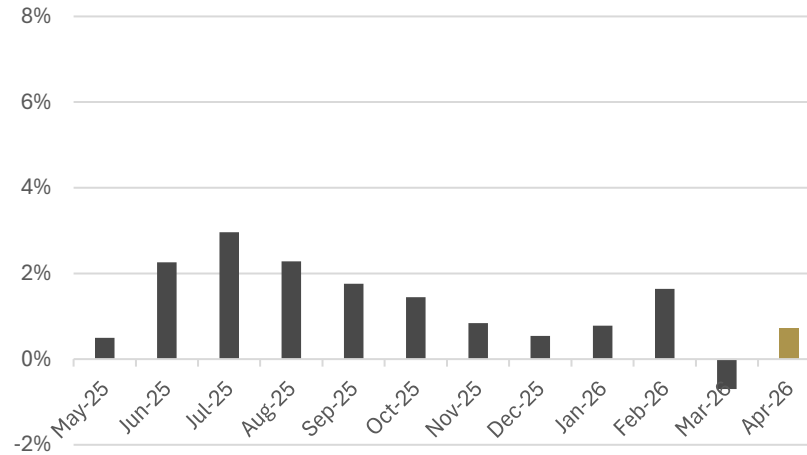
Date	December 2019	April 2020	February 2021	December 2021	December 2023	September 2024
Description	Markets near all-time highs. Investment trusts trading mostly at premium to NAV.	Post-COVID crash: Central banks implicitly guaranteeing all credit.	Growth stock bubble.	Fed announced rate rises coming. UK 10-year bonds yielded <1%.	Recessionary fears across the wider market - in contrast to the investment team’s more sanguine view.	Central banks begin rate cuts.
Action	Cash raised to 11%	Sold all put options. Bought deeply-discounted assets. Increased exposure to growth. Invested cash.	Took profits on convertible bond positions.	Reduced portfolio duration to shortest since strategy inception. Tilted portfolio towards value.	Increased exposure to credit assets, to take advantage of mispricing.	Pivoted towards higher-yielding assets.
Allocation						
	<div style="display: flex; justify-content: center; gap: 20px;"> ■ Capital Preservation & Income ■ Capital Growth ■ Diversifiers ■ Liquidity </div>					

Performance Contribution: Last 12 Months Cumulative

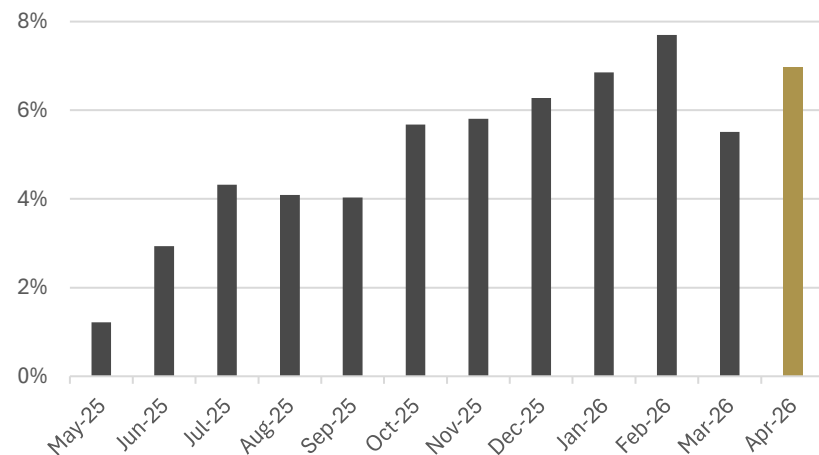
Fund



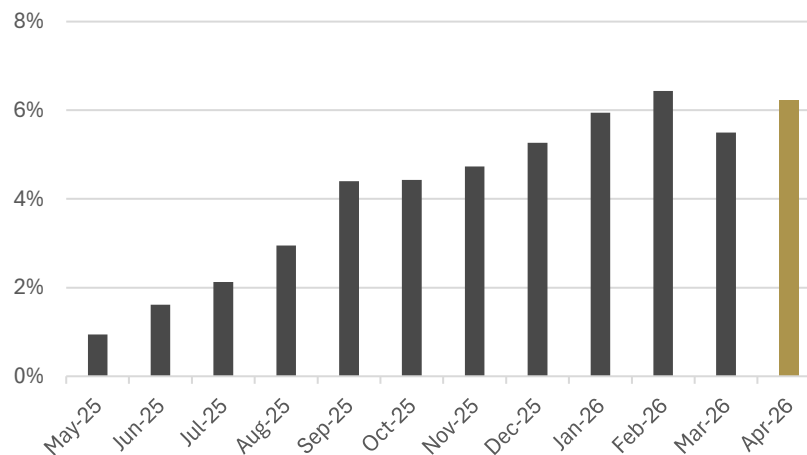
Capital Preservation & Income



Capital Growth



Diversification



Performance

- +16.9% 12-month performance (to 30th April 2026)
- Similar contributions from Capital Preservation and Income and Capital Growth; positive contribution from Diversification segment

Capital Preservation & Income – Top 3

- VH Global Energy Infrastructure +1.0%
- Biopharma Credit +0.3%
- Sequoia Economic Infrastructure +0.3%

Capital Growth – Top 3

- Georgia Capital +2.7%
- Topix Call-Spread +0.9%
- Wisdom Tree Convertible Bond +0.6%

Diversifiers – Top 3

- Gold Shares Note +2.3%
- Riverstone Energy +1.0%
- Yellow Cake +1.0%

Source: Bloomberg to Data as 30th April 2026.

Example Holdings

Income: Biopharma Credit

Loans to companies with FDA-approved drugs

-13% discount

>10% dividend yield



Diversifier: Yellowcake

Physical uranium

Very limited mine build-out since Fukushima in 2011. Rising demand meeting inelastic supply

Acquired at up to -30% discount



Growth: Georgia Capital

Infrastructure in Georgia (bank, insurance, hospitals, pharmacy, education)

9% GDP growth, 3% inflation

-30% discount, despite +60% NAV growth in 2025



Hedges: Tail-risk hedges

Investment bank-issued hedges, which should do very well in a sell-off, but without costing much money in a flat or rising market

+40% returns over Liberation Day, +100% COVID



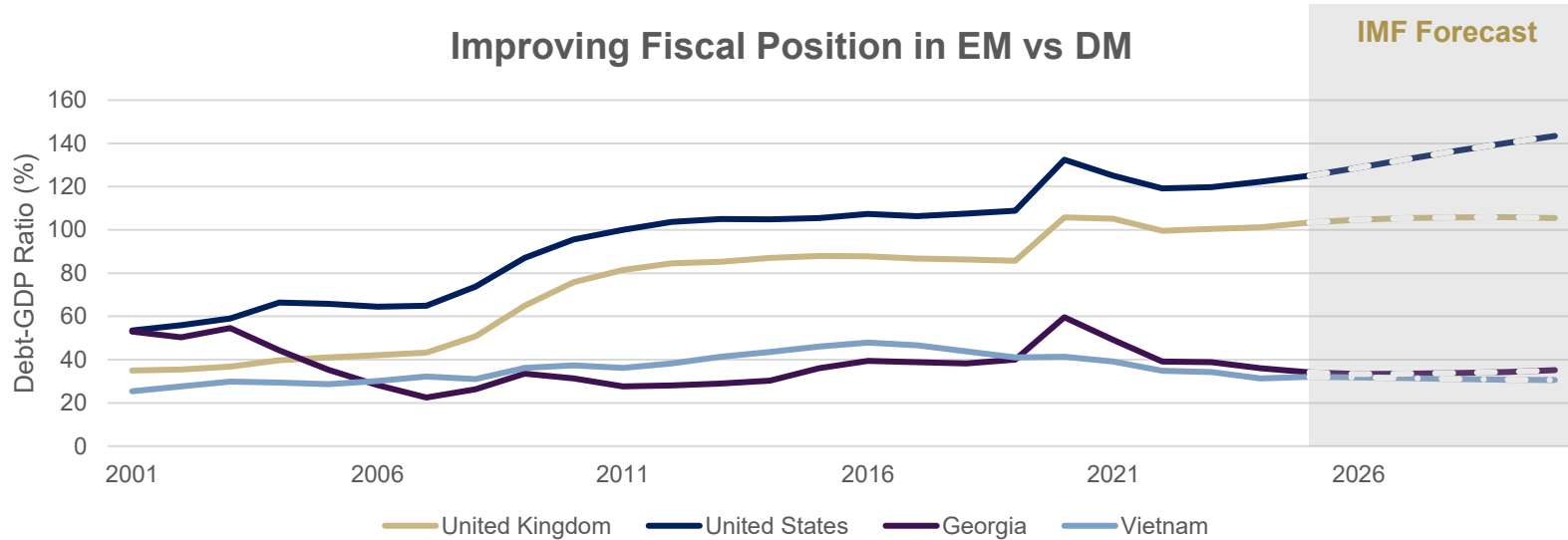


SVS RM Defensive Capital Fund

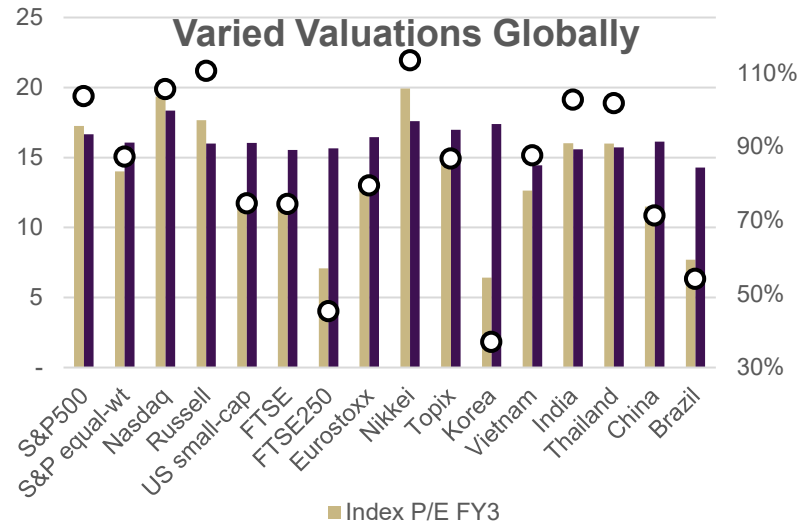
- Macroeconomic Conditions
- Portfolio Positioning

Macro Outlook

Improving Fiscal Position in EM vs DM



	Current-account balance (% of GDP, 2025)	Budget balance (% of GDP, 2025)
United States	-3.4	-6.5
China	3.2	-5.8
Japan	3.3	-1.8
Britain	-3.1	-5.1
Canada	-0.4	-2.2
Euro area	2.5	-3.3



- Economic Growth
 - Still solid = Good for credit, although largely priced in. Good for commodities
- Budget Deficits
 - High. But QE there to save the long end?
- Inflation
 - Large Iran-related impulse coming
- Rate Cuts
 - Now unlikely given inflationary impulse
 - We like e.g. deeply discounted trusts on high dividend yields
- Valuations
 - Extremes remain
 - (Most) credit and US equities expensive. Stock picking and active management remain key
 - Some clearly inexpensive markets: FTSE250 (over-discounting fiscal constraints?), China

Market & Portfolio Positioning

Fund Positioning



Largest allocation is **Capital Preservation and Income Investments**: lower volatility, attractive absolute yields (risk free rate is high and it's hard, but still possible, to find nice spreads)



Capital Growth: selectively positioned in inexpensive securities often on large discounts. Especially those being wound up



Diversifiers: hard to find, but improves performance *and* reduces volatility



Cautiously positioned, and becoming more cautious in credit as spreads are tighter

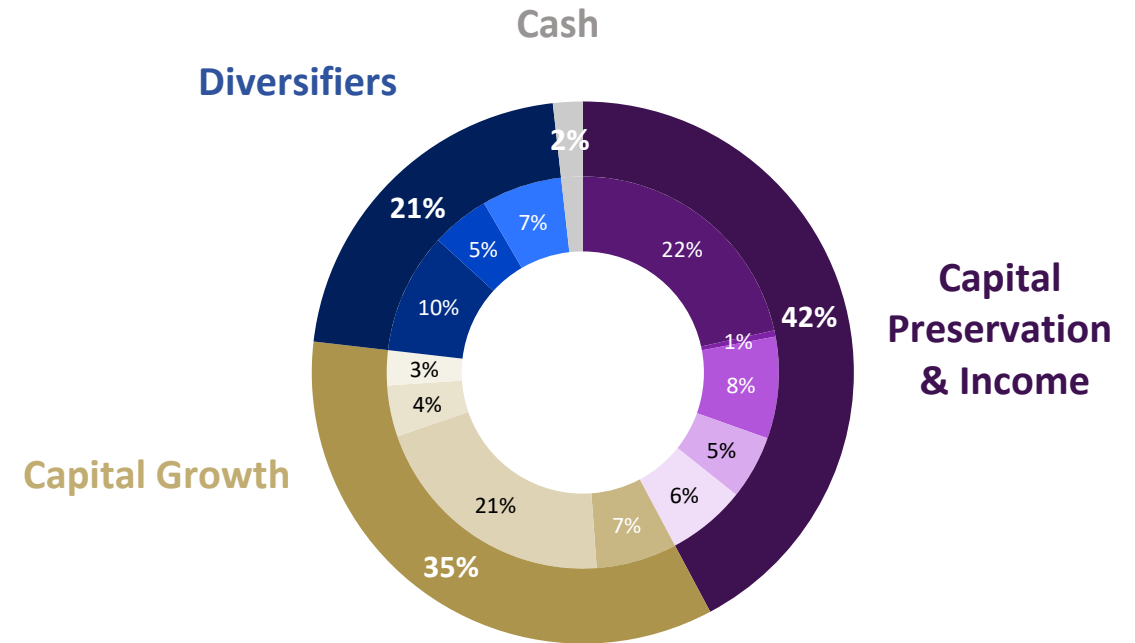


Fund close to all-time high. Despite cautious positioning. But discounts still wide by historical standards; upside remains



We can still find high reward/risk assets. But we're focussing more on idiosyncratic situations

Allocation Split



- Capital Preservation & Income - Real Assets - 22%
- Capital Preservation & Income - Structured Credit - 1%
- Capital Preservation & Income - Specialist Lending - 8%
- Capital Preservation & Income - Fixed Return - 5%
- Capital Preservation & Income - Convertibles - 6%
- Capital Growth - Other structured notes - 7%
- Capital Growth - Discounted assets - 21%
- Capital Growth - Convertibles - 4%
- Capital Growth - Real Assets - 3%
- Diversification - Real Assets - 10%
- Diversification - Other - 7%

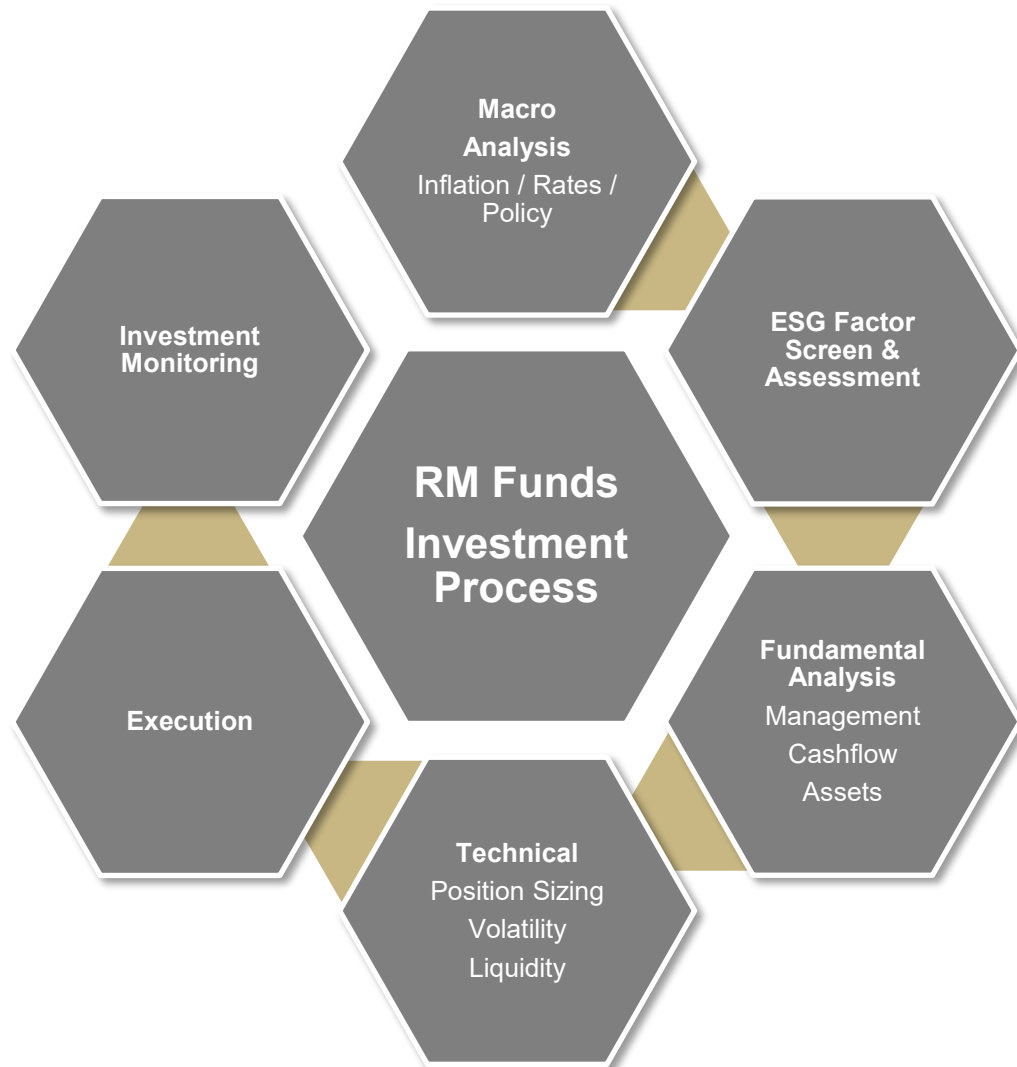


SVS RM Defensive Capital Fund

Appendix

- Investment Process
- Summary
- Contact Information

Summary Investment Process



Rigorous investment process, with a focus on macro-driven asset allocation, and fundamental-driven securities selection.

Portfolio Construction Considerations:

- Rate cycle, inflation, valuations
- Single stock analysis
- Risk factors

Execution

- Assessment of liquidity profile at fund and security level
- Leverage RM Funds execution platform
- Transaction cost analysis

Risk Management

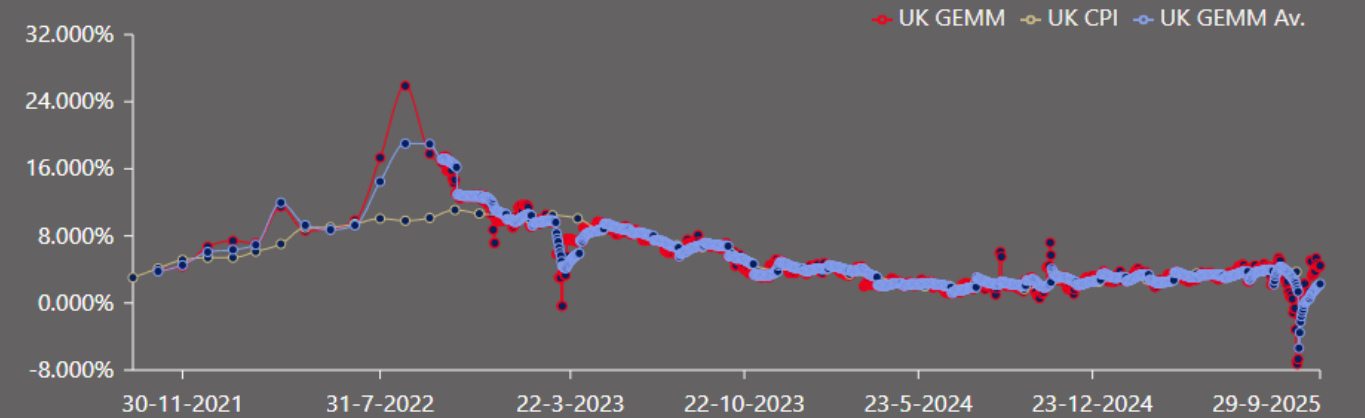
- Proprietary risk monitoring and risk mgt framework
- Reporting daily across risk and investment committee
- Stress testing portfolio, security level, counterparties

Investment Monitoring

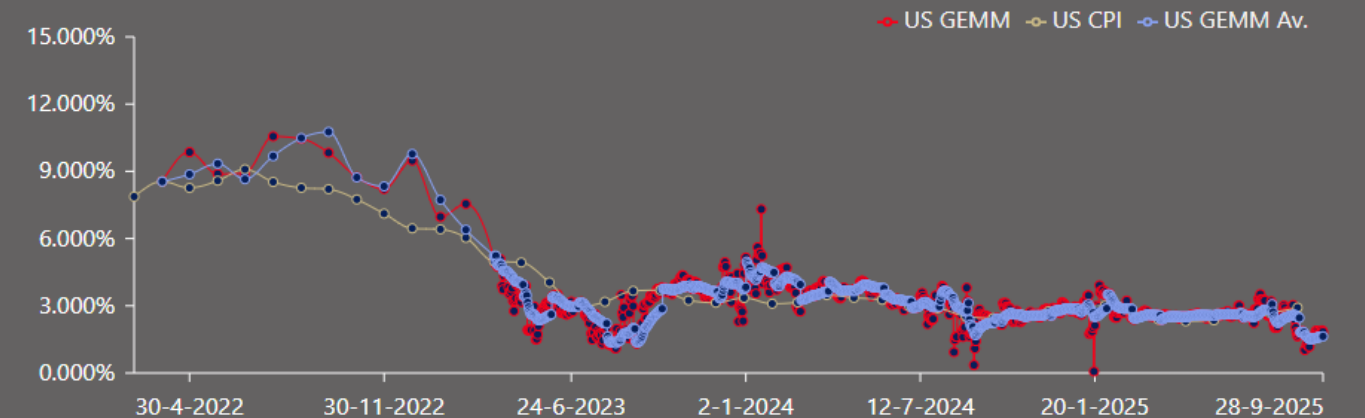
- Daily reporting
- InvesteeCo meetings quarterly or ad-hoc
- Reporting framework

Macro Analysis & Review

Rolling LTM Core



Rolling LTM



Investment Team Time: up to 10%

Key Metrics:

- GDP
- Payrolls
- Housing Sales/Starts etc
- PMIs
- Interest Rate Expectations
- Inflation Expectations
- Cyclical macro factors

Why?

- Macro-economic information is an important consideration when considering domestic (fund base currency) investments or cross-border investments.
- Factors such as GDP growth can, and often will, influence where the investment team consider deploying capital. Furthermore, data points such as inflation prints will factor into the fundamental analysis / modelling at the individual security level.
- When we consider interest rates (and country differentials), this is helpful to the Portfolio Managers and Investment Team, in shaping their views relating to equity risk premia, duration risk and currency hedging strategies.

ESG Review



Investment Team Time: c.5%

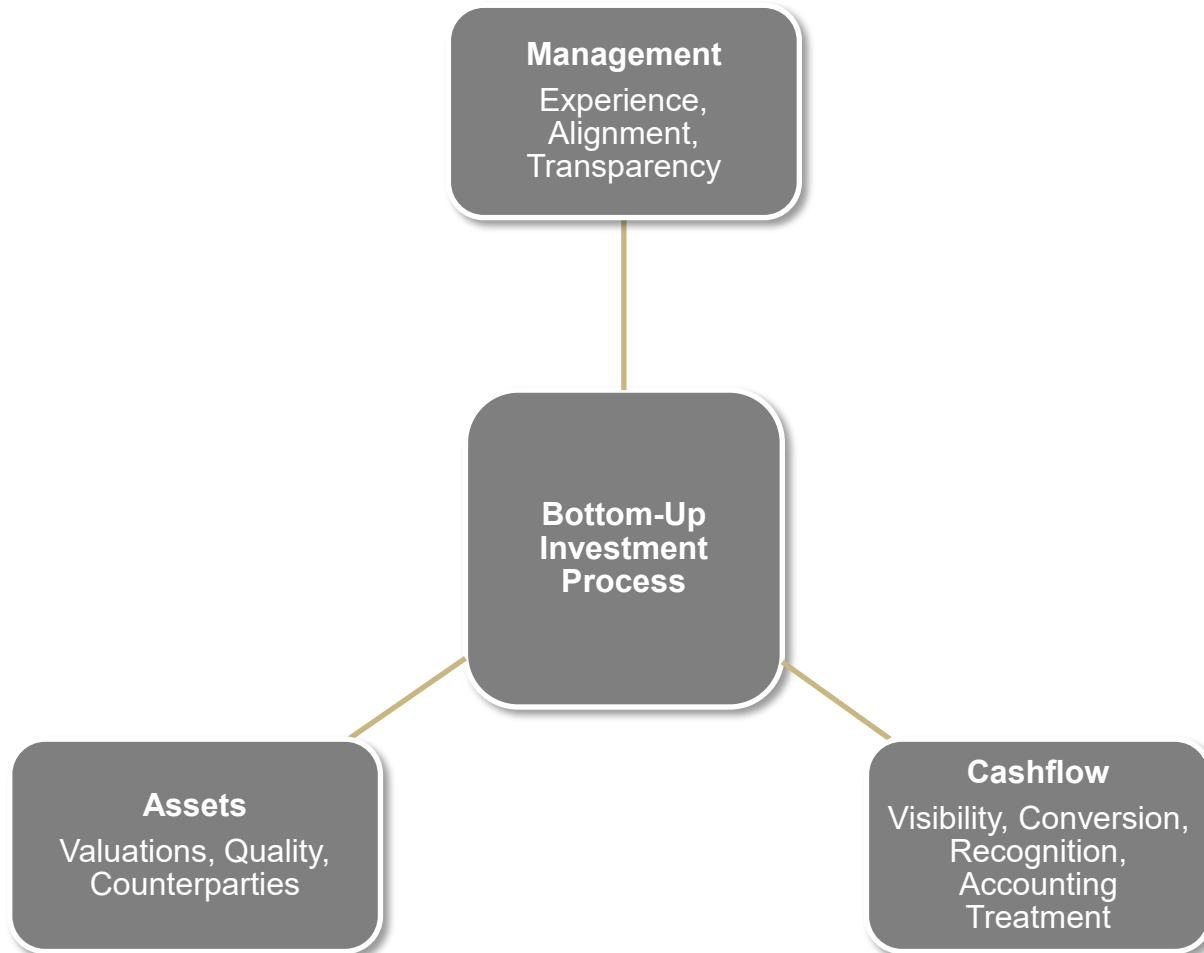
Key Metrics:

- C.100 metrics
- UN Sustainable Development Goals
- Specific areas include: suitability management, environmental impact, labour practices, health & safety, diversity & inclusion, supply chain management, leadership & governance and business ethics

Why?

- We utilize a negative ESG screen to remove sectors or holdings which breach the firm's Responsible Investment Policy ("RI").
- The investment team consider ESG factors whilst investors, as they in themselves are important considerations, such as the Governance and Transparency of a prospective holding.

Fundamental Analysis



Investment Team Time: Up to c.50%

Three Key Factors:

- **Management:** Board, Governance, Transparency and Alignment
- **Financial Statements:** Cash Generation, Revenue Recognition, etc
- **Assets:** Counterparties, Valuation Policy, Capital Structure, leverage etc

Why?

- Executive team / Board alignment, experience, governance and transparency issues are the key factors as to why we decline to invest in prospective securities.
- Understanding financial drivers of a prospective holding is a key factor in the investment team's due diligence process.
- The investment team spend considerable time and resources focused on the due diligence of real assets, including engagement with third party valuation agents, supply chain partners and stakeholders.

Liquidity, Technical Factors & Portfolio Construction



Investment Team Time: c.5-10%

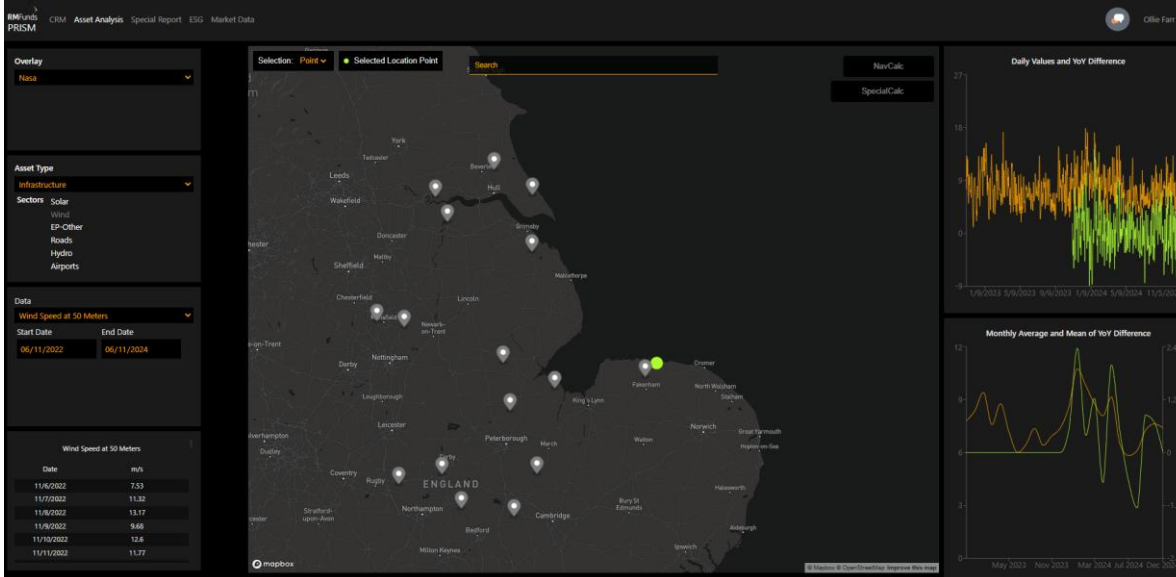
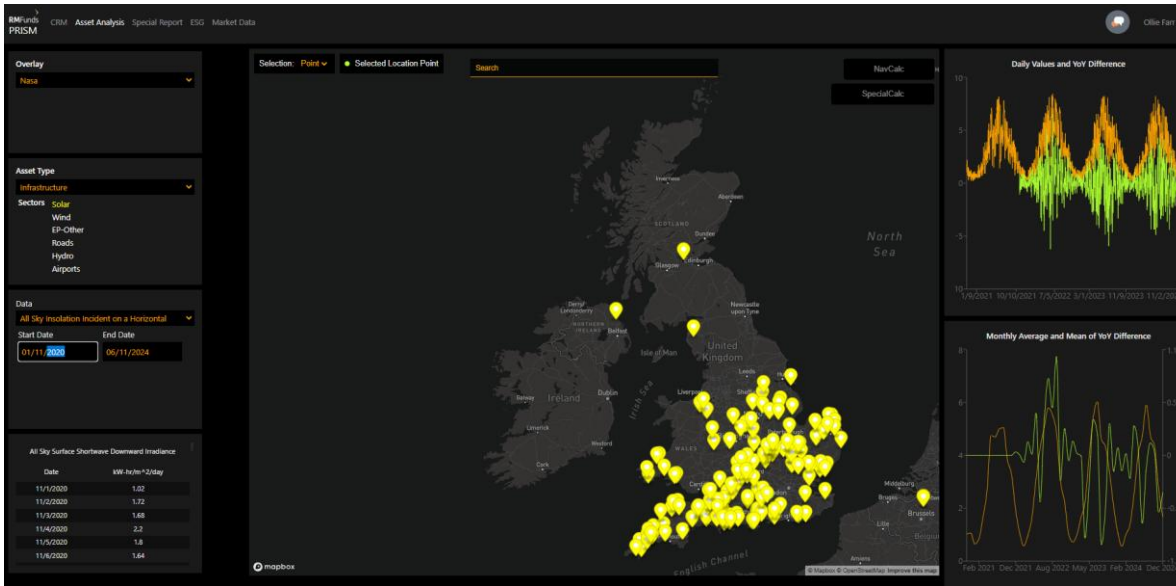
Key Priorities

- Liquidity Tree and Ladder
- Portfolio and stock metrics (volatility, correlation, beta et al)
- Position sizing/weighting

Why?

- A key focus is ensuring we only invest in liquid public securities, with ample daily liquidity to accommodate any inflows/outflows a daily-dealt fund requires.
- The investment team approach from two perspectives, a bottom-up liquidity tree (for each stock) and a liquidity ladder (top-down) at the fund level (considering ADV, inflows/outflows etc).
- The Portfolio Manager reports to the Investment Committee, and the Risk Committee have additional oversight.
- In addition to liquidity, the investment team consider volatility, correlation, beta and scenario analysis when formulating a view relating to position sizing.
- Holdings are split between “Core” & “Satellite”, which is dependent on several factors.

Post-Investment Monitoring



Investment Team Time: 20-50%

Key Metrics:

- Various metrics, driven by sector specific considerations, for example:
 - Renewables: power prices, resource generation, discount rates, OpEx costs, tax, asset life.
 - For Real Estate: psf price, rent free periods, occupancy rates, counterparty risk, leverage, sector, NIY, passing rent etc

Why?

- The RM Funds investment team develop proprietary tools to assist in the analysis and monitoring of investments, ranging from renewables, toll roads, airports, supermarkets, student accommodation and care homes to esoteric assets such as music royalties.
- Our ability to commission reports by third party experts, supported by our technology and experience, provides an investment and risk management edge.

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