

SVS RM Defensive Capital Fund

Monthly Factsheet – September 2026

Company Overview

Fund Name:	**SVS RM Defensive Capital Fund**	
Regulatory Status:	FCA Authorised	
Fund Size:	£131.5m	
Classification:	Non-Complex	
Sector:	IA Targeted Absolute Return Sector	
Share Classes:	Income and Accumulation	
Currencies:	GBP	
Share Class:	**ISIN**	**NAV**
GBP Accumulation (C)	GB00BS6WQX08	342.10
GBP Accumulation (A)	GB00BS6WQT61	344.30
GBP Income (C)	GB00BS6WQW90	272.40
GBP Income (A)	GB00BS6WQL85	278.20
Next Dividend Ex Date:	31st October 2026	
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[1]:	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:	0.11%	

Fund data is based upon the SVS RM Defensive Capital Fund C Accumulation Class (GBP).

Advisory & Administration

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Investment Objective

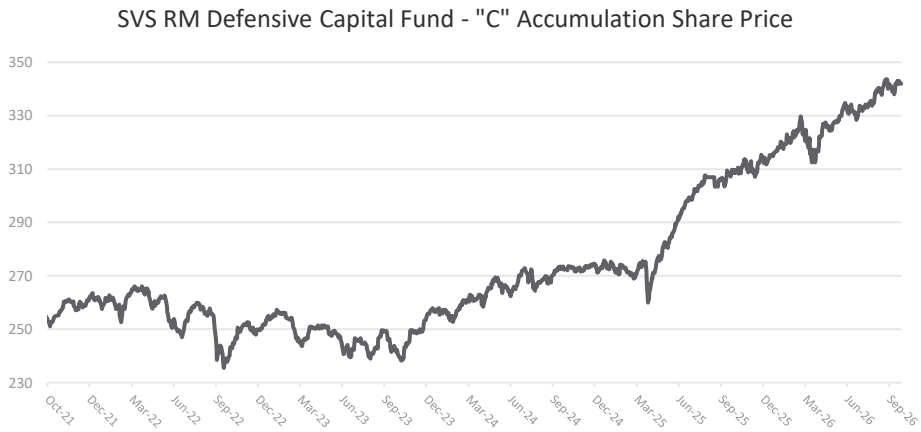
SVS RM Defensive Capital Fund (the "Fund" or "RMDCF") seeks to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three-year periods.

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

The fund's total return for the month was -0.4% in a strongly negative month for risk assets.

Return over the last 3 years has been +38.9% net of fees.



Period shown from 1st October 2021 to 30th September 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 fund seeks to meet the investment objective by allocating across investments within three segments: Capital Preservation & Income, Capital Growth and Diversifiers.

Capital Preservation & Income: A slightly negative month: unsurprising given the sell-off in government bonds. Phoenix Spree Deutschland was the main loser. Contribution was -0.2%.

Capital Growth: Positive contribution from Georgia Capital offset by losses for RTW. Contribution was -0.1%.

Diversifiers: Losses in uranium (yellowcake) but gains in shipping (Tufton Assets) and our Strategy Preference shares. Contribution was -0.2%.

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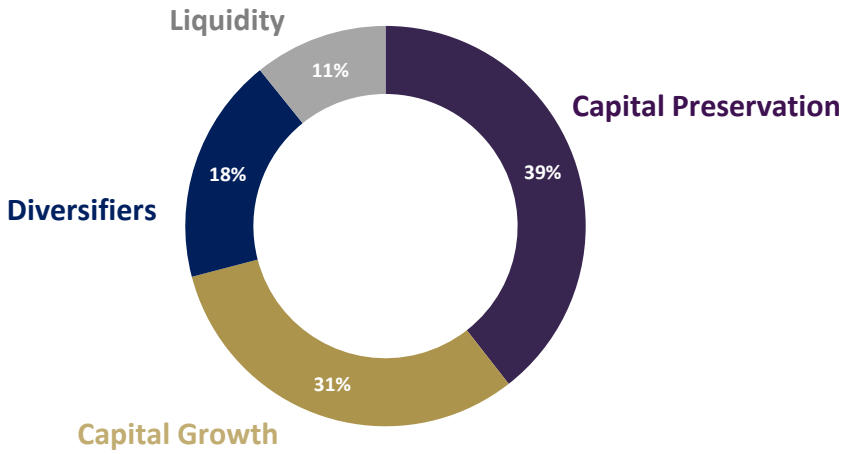
The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

Platforms

7IM	James Hay
Abrdn	Novia
AJ Bell	Nucleus
Aegon	Old Mutual
AllFunds	Pershing
Alliance Trust	Parmenion
Ascentric (M&G)	Praemium
Aviva	Quilter
Charles Stanley	Raymond James
Cofunds	RL360
Elevate	Scottish Widows
Fidelity	Standard Life
FNZ	Stocktrade
Fusion	Transact
Hargreaves Lansdown	Wealthtime
Hubwise	Zurich
Interactive Investor	

If your platform is not listed, please contact our distribution team or Tutman Fund Solutions Ltd directly.

Allocation Split[1]



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

Market Commentary

September proved to be quite a bruising month for bonds and almost all equity markets.

Returns on almost all assets have been dominated by three concurrent themes: the oil price, AI news and sovereign bond stress. Idiosyncratic risk has been low as a consequence, and this has meant that diversification has been hard to find: the fund's rolling 12-month correlation of assets classes is close to a 10 year high. The good news is that despite lower diversification benefits we continue to run at around half the volatility of the FTSE100 index, and in a more normal market the fund's volatility is likely to be lower still relative to equities.

Sovereign debt dynamics are likely to remain a future headwind. The IMF forecasts the US debt to GDP to rise to 140% by 2030. China's sovereign debt dynamics look worse still. (France's, by contrast look containable, particularly with assistance from Germany, but this will not be without significant intra-EU stress). The US's huge deficit shows up as surplus for corporates, one reason why profitability is so high by historic standards (the other being AI investment). But this virtuous flywheel of high profitability leading to higher share prices and the household wealth effect keeping savings rates low cannot last forever. And it's easy to paint a pretty gloomy picture of what happens when it reverses. The tricky part is, as ever, the timing of it.

We continue to increase our very low risk positions and downside hedges, while still being able to find holdings with good quality assets trading at wide discounts. In particular we look for assets in countries without the fiscal profligacy of the US or the fiscal constraints of countries like the UK and France.

Top Ten Holdings – September 2026

Position	Sector	% of Fund
Microstrategy Cumulative Pref C	Diversifier	3.9%
Georgia Capital	Capital Growth	2.9%
Wisdom Tree 4.625% 2030 Conv Bond	Capital Growth	2.5%
Tufton Oceanic	Diversifier	2.5%
BioPharma Credit	Capital Preservation	2.5%
NextEnergy Solar Fund	Capital Preservation	2.4%
Syncona	Capital Growth	2.1%
New River REIT	Capital Preservation	1.9%
RTW Biotech Opportunities	Capital Growth	1.9%
US Solar Fund	Capital Preservation	1.8%
Total		**24%**

Performance – September 2026

	1-month	3-months	6-months	1 year	3 years	5 years	10 years
SVS RM Defensive Capital [1]	**(0.4%)**	**3.3%**	**9.1%**	**11.4%**	**38.9%**	**34.7%**	**72.8%**
IA Targeted Absolute Return [2, 3]	0.1%	2.7%	5.3%	4.8%	21.2%	21.0%	34.5%
Relative Performance	*(0.5%)*	*0.6%*	*3.7%*	*6.3%*	*14.6%*	*11.3%*	*28.5%*

Discrete Yearly Performance – September 2026

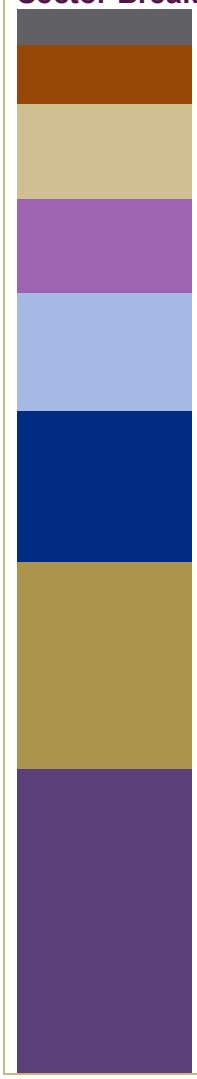
	2022	2023	2024	2025	2026
SVS RM Defensive Capital [1]	**(5.1%)**	**2.2%**	**10.8%**	**12.6%**	**11.4%**
IA Targeted Absolute Return [2, 3]	(4.0%)	4.0%	8.7%	6.5%	4.8%
Relative Performance	*(1.1%)*	*1.8%*	*2.0%*	*5.7%*	*6.3%*

[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 2026



0.1%	Structured Credit
4.9%	Fixed Return
6.4%	Specialist Lending
11.1%	Hedges / Other
11.2%	Convertibles
10.8%	Liquidity
24.0%	Discounted Assets
31.5%	Real Assets

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