

SVS RM Defensive Capital Fund

Monthly Factsheet – October 2026

Company Overview

Fund Name:	**SVS RM Defensive Capital Fund**	
Regulatory Status:	FCA Authorised	
Fund Size:	£130.3m	
Classification:	Non-Complex	
Sector:	IA Targeted Absolute Return Sector	
Share Classes:	Income and Accumulation	
Currencies:	GBP	
Share Class:	**ISIN**	**NAV**
GBP Accumulation (C)	GB00BS6WQX08	336.10
GBP Accumulation (A)	GB00BS6WQT61	338.20
GBP Income (C)	GB00BS6WQW90	267.60
GBP Income (A)	GB00BS6WQL85	273.30
Next Dividend Ex Date:	1st February 2027	
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

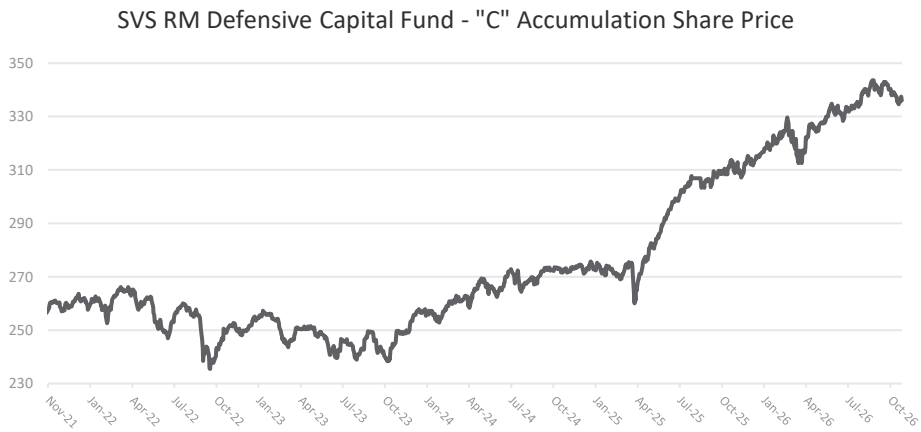
SVS RM Defensive Capital Fund (the "Fund" or "RMDCF") seeks to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three-year periods.

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 -1.8% in a mixed month for risk assets, with UK and European equities up, but US, Japanese equities strongly down.

Return over the last 3 years has been +40.3% net of fees.



Period shown from 1st November 2021 to 31st October 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 (Contribution -0.2%): A fractionally negative month: losses from VH Global Energy and SDCL Energy Efficiency nearly offset by a gain on VPC Specialty Lending.

Capital Growth (Contribution -0.9%): Main negative contributors were Wisdom Tree convertible bonds, Aberdeen Asia Focus, and Chrysalis.

Diversifiers (Contribution -0.4%): gains in shipping (Tufton Assets) and losses in gold miners and miners (Baker Steel).

Market Commentary

There was significant dispersion in October: UK and European equities had a strong month, while US and Japanese equities sold off on AI growth fears. Convertible bonds had a horror month (-5.9%) as the majority of new issues have been in the US and in AI-related areas. The fund's convertible bonds are mostly bond-like (very low equity sensitivity) and in unrelated sectors. Government bonds rallied in a "flight to quality/safety" trade.

Recently there have been a number of "clearing events": much-awaited news that invited portfolio positioning ahead of them but now done have cleared the path ahead. These included the UK budget, the US mid-term elections, and a little further afield the Brazil elections.

- The UK Budget: Market moves on budget days are statistically not larger than on normal days, especially for UK multinationals or international equities. While the Liz Truss mini budget was a

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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.

clear exception, the 2026 budget proved to largely be a non-event. Even so, Gilts sold off heavily ahead of the announcement and rallied afterward, despite a lack of substantive new information.

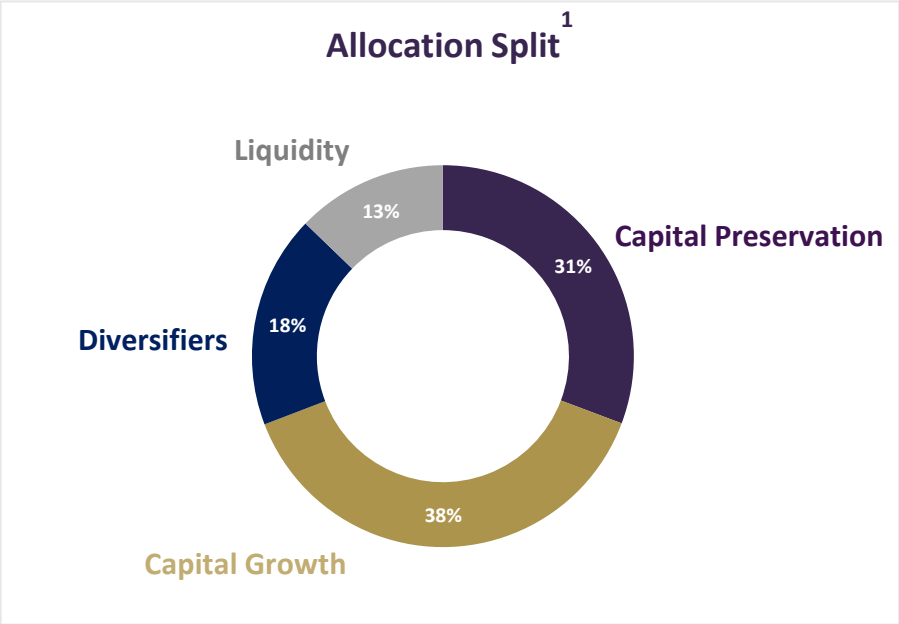
• The US Mid-Terms: The mid-terms delivered a stronger-than-expected "Blue-nado" result. Markets initially celebrated for a single day before a sharp sell-off in AI-related stocks, fuelled by concerns over Democratic policy stances. Crowded over-exposure to the AI trade was probably also to blame.

• The Brazil Elections: Lula's comeback sent the local market down 25% in USD terms, even as an incumbent, once again highlighting the risks of a crowded trade.

Sometimes positioning shows in sentiment: you would have struggled to find a Gilt bull or a Brazil bear ahead of those events. And sometimes it shows up in valuations.

As passive vehicles and multi-manager hedge funds ("pod-shops") continue to grow, we expect these positioning distortions to continue to become more frequent and pronounced. For active managers, this potentially creates rich opportunities to trade against price-insensitive flows.

Over the 12 months to the end of October, the fund outperformed the 20%, 40% and 60% equities flavours of a well-known passive range. By focussing on investing in assets that don't appear in most multi-asset portfolios (no point us owning TSMC…) the fund can also act as a diversifier: the 3y monthly r^2 against the 40% equity passive was just 38%.



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

Top Ten Holdings – October 2026

Position	Sector	% of Fund
Microstrategy Cumulative Pref C	Diversifier	3.9%
Georgia Capital	Capital Growth	3.0%
NextEnergy Solar Fund	Capital Preservation	2.4%
BioPharma Credit	Capital Preservation	2.4%
Tufton Oceanic	Diversifier	2.3%
Wisdom Tree 4.625% 2030 Conv Bond	Capital Growth	2.3%
Yellow Cake	Diversifier	2.2%
US Solar Fund	Capital Preservation	2.0%
Syncona	Capital Growth	1.9%
IP Group	Capital Growth	1.7%
Total		**24%**

Performance – October 2026

	1-month	3-months	6-months	1 year	3 years	5 years	10 years
SVS RM Defensive Capital [1]	**(1.8%)**	**0.5%**	**3.6%**	**7.1%**	**40.3%**	**30.9%**	**66.5%**
IA Targeted Absolute Return [2, 3]	(0.4%)	0.9%	3.5%	3.2%	21.0%	20.5%	33.2%
Relative Performance	*(1.3%)*	*(0.4%)*	*0.2%*	*3.8%*	*16%*	*8.6%*	*25.0%*

Discrete Yearly Performance – October 2026

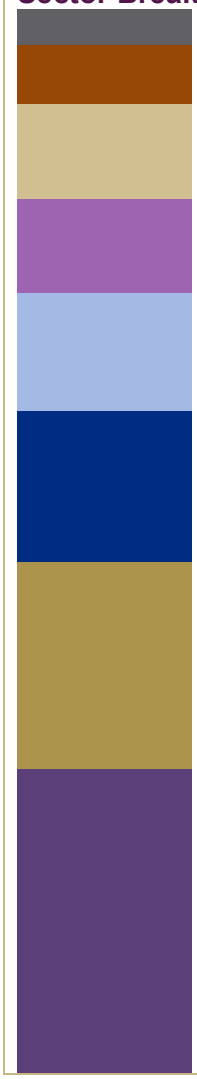
	2022	2023	2024	2025	2026
SVS RM Defensive Capital [1]	**(5.4%)**	**(1.4%)**	**13.9%**	**15.0%**	**7.1%**
IA Targeted Absolute Return [2, 3]	(3.5%)	3.2%	8.7%	7.9%	3.2%
Relative Performance	*(2.0%)*	*4.4%*	*4.8%*	*6.6%*	*3.8%*

[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 2026



0.1%	Structured Credit
5.0%	Fixed Return
6.2%	Specialist Lending
10.7%	Hedges / Other
11.1%	Convertibles
12.8%	Liquidity
23.5%	Discounted Assets
30.7%	Real Assets

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